URSTADT BIDDLE PROPERTIES INC
Form 10-K
January 13, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

x ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended October 31, 2014

o TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File No. 1-12803

URSTADT BIDDLE PROPERTIES INC.
(Exact name of registrant as specified in its charter)

Maryland (State or other jurisdiction of incorporation or organization)	04-2458042 (I.R.S. Employer Identification Number)
321 Railroad Avenue, Greenwich, CT (Address of principal executive offices)	06830 (Zip Code)

Registrant's telephone number, including area code: (203) 863-8200

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Common Stock, par value $.01 per share	New York Stock Exchange
Class A Common Stock, par value $.01 per share	New York Stock Exchange
7.50% Series D Senior Cumulative Preferred Stock	New York Stock Exchange
7.125% Series F Cumulative Preferred Stock	New York Stock Exchange
6.75% Series G Cumulative Preferred Stock	New York Stock Exchange
Preferred Share Purchase Rights	New York Stock Exchange

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Securities registered pursuant to Section 12 (g) of the Act: None

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
Yes o No x

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or 15 (d) of the Act.
Yes o No x

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes x No o

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes x No o

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. o

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definition of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act (Check one):

Large accelerated filer o	Accelerated filer x
Non-accelerated filer o	Smaller reporting company o

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Act).

Yes o	No x

The aggregate market value of the voting common stock held by non-affiliates of the Registrant as of April 30, 2014 (price at which the common equity was last sold as of the last business day of the Registrant's most recently completed second fiscal quarter): Common Shares, par value $.01 per share, $39,371,000; Class A Common Shares, par value $.01 per share, $470,704,000.

Indicate the number of shares outstanding of each of the Registrant's classes of Common Stock and Class A Common Stock, as of January 9, 2015 (latest date practicable): 9,345,559 Common Shares, par value $.01 per share, and 26,579,465 Class A Common Shares, par value $.01 per share.

DOCUMENTS INCORPORATED BY REFERENCE

Proxy Statement for Annual Meeting of Stockholders to be held on March 25, 2015 (certain parts as indicated herein) (Part III).

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PART I

Forward-Looking Statements

This Annual Report on Form 10-K of Urstadt Biddle Properties Inc. (the "Company") contains certain forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. Such statements can generally be identified by such words as "anticipate", "believe", "can", "continue", "could", "estimate", "expect", "intend", "may", "plan", "seek", "should", "will" or variations of such words or other similar expressions and the negatives of such words. All statements, other than statements of historical facts, included in this report that address activities, events or developments that the Company expects, believes or anticipates will or may occur in the future, including such matters as future capital expenditures, dividends and acquisitions (including the amount and nature thereof), business strategies, expansion and growth of the Company's operations and other such matters, are forward-looking statements. These statements are based on certain assumptions and analyses made by the Company in light of its experience and its perception of historical trends, current conditions, expected future developments and other factors it believes are appropriate. Such statements are inherently subject to risks, uncertainties and other factors, many of which cannot be predicted with accuracy and some of which might not even be anticipated. Future events and actual results, performance or achievements, financial and otherwise, may differ materially from the results, performance or achievements expressed or implied by the forward-looking statements. Risks, uncertainties and other factors that might cause such differences, some of which could be material, include, but are not limited to: economic and other market conditions; financing risks, such as the inability to obtain debt or equity financing on favorable terms; the level and volatility of interest rates; financial stability of tenants; the inability of the Company's properties to generate revenue increases to offset expense increases; governmental approvals, actions and initiatives; environmental/safety requirements; risks of real estate acquisitions (including the failure of acquisitions to close); risks of disposition strategies; as well as other risks identified in this Annual Report on Form 10-K under Item 1A. Risk Factors and in the other reports filed by the Company with the Securities and Exchange Commission (the "SEC").

Item 1. Business.

Organization

The Company, a Maryland Corporation, is a real estate investment trust engaged in the acquisition, ownership and management of commercial real estate. The Company was organized as an unincorporated business trust (the "Trust") under the laws of the Commonwealth of Massachusetts on July 7, 1969. In 1997, the shareholders of the Trust approved a plan of reorganization of the Trust from a Massachusetts business trust to a corporation organized in Maryland. The plan of reorganization was effected by means of a merger of the Trust into the Company. As a result of the plan of reorganization, the Trust was merged with and into the Company, the separate existence of the Trust ceased, the Company was the surviving entity in the merger and each issued and outstanding common share of beneficial interest of the Trust was converted into one share of Common Stock, par value $.01 per share, of the Company.

Tax Status – Qualification as a Real Estate Investment Trust

The Company elected to be taxed as a real estate investment trust ("REIT") under Sections 856-860 of the Internal Revenue Code of 1986, as amended (the "Code"), beginning with its taxable year ended October 31, 1970. Pursuant to such provisions of the Code, a REIT which distributes at least 90% of its real estate investment trust taxable income to its shareholders each year and which meets certain other conditions regarding the nature of its income and assets will not be taxed on that portion of its taxable income which is distributed to its shareholders. Although the Company believes that it qualifies as a real estate investment trust for federal income tax purposes, no assurance can be given that the Company will continue to qualify as a REIT.

<u>Description of Business</u>

The Company's sole business is the ownership of real estate investments, which consist principally of investments in income-producing properties, with primary emphasis on properties in the metropolitan New York tri-state area outside of the City of New York. The Company's core properties consist principally of neighborhood and community shopping centers, seven office buildings and one office/retail mixed-use property. The Company seeks to identify desirable properties for acquisition, which it acquires in the normal course of business. In addition, the Company regularly reviews its portfolio and from time to time may sell certain of its properties.

The Company intends to continue to invest substantially all of its assets in income-producing real estate, with an emphasis on neighborhood and community shopping centers, although the Company will retain the flexibility to invest in other types of real property. While the Company is not limited to any geographic location, the Company's current strategy is to invest primarily in properties located in the northeastern part of the United States with a concentration in the metropolitan New York tri-state area outside of the City of New York.

At October 31, 2014, the Company owned or had equity interests in seventy properties comprised of neighborhood and community shopping centers, office buildings, single tenant retail or restaurant properties and office/retail mixed use properties located in four states throughout the United States, containing a total of 4.8 million square feet of gross leasable area ("GLA"). For a description of the Company's individual investments, see Item 2 – Properties.

Investment and Operating Strategy

The Company's investment objective is to increase the cash flow and consequently the value of its properties. The Company seeks growth through (1) the strategic re-tenanting, renovation and expansion of its existing properties, and (2) the selective acquisition of income-producing properties, primarily neighborhood and community shopping centers, in its targeted geographic region. The Company may also invest in other types of real estate in the targeted geographic region. For a discussion of key elements of the Company's growth strategies and operating policies, see Item 7 – Management's Discussion and Analysis of Financial Condition and Results of Operations.

The Company invests in properties where cost effective renovation and expansion programs, combined with effective leasing and operating strategies, can improve the properties' values and economic returns. Retail properties are typically adaptable for varied tenant layouts and can be reconfigured to accommodate new tenants or the changing space needs of existing tenants. In determining whether to proceed with a renovation or expansion, the Company considers both the cost of such expansion or renovation and the increase in rent attributable to such expansion or renovation. The Company believes that certain of its properties provide opportunities for future renovation and expansion.

When evaluating potential acquisitions, the Company considers such factors as (1) economic, demographic, and regulatory conditions in the property's local and regional market; (2) the location, construction quality, and design of the property; (3) the current and projected cash flow of the property and the potential to increase cash flow; (4) the potential for capital appreciation of the property; (5) the terms of tenant leases, including the relationship between the property's current rents and market rents and the ability to increase rents upon lease rollover; (6) the occupancy and demand by tenants for properties of a similar type in the market area; (7) the potential to complete a strategic renovation, expansion or re-tenanting of the property; (8) the property's current expense structure and the potential to increase operating margins; and (9) competition from comparable properties in the market area.

The Company may from time to time enter into arrangements for the acquisition of properties with unaffiliated property owners through the issuance of units of limited partnership (or units of limited liability company) interests in entities that the Company controls. These units may be redeemable for cash or for shares of the Company's Common stock or Class A Common stock. The Company believes that this acquisition method may permit it to acquire properties from property owners wishing to enter into tax-deferred transactions.

Core Properties

The Company considers those properties that are directly managed by the Company, concentrated in the retail sector and located close to the Company's headquarters in Fairfield County, Connecticut, to be core properties. All seventy properties the Company owns or has an equity interest in (seven of which are accounted for under the equity method of accounting) are considered core properties, consisting of sixty-two retail properties, seven office buildings (including the Company's executive headquarters) and one mixed use office/retail property. The Company's core properties collectively had 795 tenants providing a wide range of products and services. Tenants include regional supermarkets, national and regional discount department stores, other local retailers and office tenants. At October 31, 2014, the sixty-three consolidated core properties were 94.8% leased. At October 31, 2014, the Company had equity investments in seven core properties which it does not consolidate; those properties were 97.7% leased. The Company believes the core properties are adequately covered by property and liability insurance.

A substantial portion of the Company's operating lease income is derived from tenants under leases with terms greater than one year. Certain of the leases provide for the payment of monthly fixed base rentals and for the payment by the tenant of a pro-rata share of the real estate taxes, insurance, utilities and common area maintenance expenses incurred in operating the properties.

For the fiscal year ended October 31, 2014, no single tenant comprised more than 8.2% of the total annual base rents of the Company's core properties. The following table sets out a schedule of our ten largest tenants by percent of total annual base rent of our core properties as of October 31, 2014.

Tenant	Number of Stores	% of Total Annual Base Rent of Core Properties	
Stop & Shop Supermarket	5	8.2	%
A&P Supermarkets	6	5.1	%
CVS	8	4.5	%
TJX Companies	6	4.1	%
Bed Bath & Beyond	3	3.6	%
Staples	4	2.3	%
Toys R Us	1	1.8	%
BJ's	1	1.6	%
Big Y	2	1.4	%
ShopRite	2	1.4	%
	38	34.0	%

See Item 2 – Properties for a complete list of the Company's core properties.

The Company's single largest real estate investment is its 100% ownership of the general and limited partnership interests in the Ridgeway Shopping Center ("Ridgeway").

Ridgeway is located in Stamford, Connecticut and was developed in the 1950's and redeveloped in the mid 1990's. The property contains approximately 350,000 square feet of GLA. It is the dominant grocery anchored center and the largest non-mall shopping center located in the City of Stamford, Fairfield County, Connecticut. For the year ended October 31, 2014, Ridgeway revenues represented approximately 13% of the Company's total revenues and approximately 9% of the Company's total assets at October 31, 2014. As of October 31, 2014, Ridgeway was 99% leased. The property's largest tenants (by base rent) are: The Stop & Shop Supermarket Company (19%), Bed, Bath and Beyond (14%) and Marshall's Inc., a division of the TJX Companies (11%). No other tenant accounts for more than 10% of Ridgeway's annual base rents.

The following table sets out a schedule of the annual lease expirations for retail leases at Ridgeway as of October 31, 2014 for each of the next ten years and thereafter (assuming that no tenants exercise renewal or cancellation options and that there are no tenant bankruptcies or other tenant defaults):

Year of Expiration	Number of Leases Expiring	Square Footage of Expiring Leases	Minimum Base Rentals	Percentage of Total Annual Base Rent That is Represented By the Expiring Leases	
2015	5	17,700	$671,888	6	%
2016	2	3,900	150,803	1	%

2017	4	62,900	2,150,525	20	%
2018	11	99,000	3,439,076	32	%
2019	1	800	45,440	0	%
2020	2	29,400	468,573	4	%
2021	1	42,700	826,185	8	%
2022	3	22,400	797,159	8	%
2023	5	60,300	1,871,656	18	%
2024	1	6,500	259,854	3	%
Total	35	345,600	$10,681,159	100	%

Non-Core Properties

In a prior year, the Board of Directors of the Company expanded and refined the strategic objectives of the Company to concentrate the real estate portfolio into one of primarily retail properties located in the Northeast and authorized the sale of the Company's non-core properties in the normal course of business over a period of years given prevailing market conditions and the characteristics of each property.

In December 2013, the Company sold its two non-core properties. The Company reinvested the proceeds into core properties in its core marketplace.

Financing Strategy

The Company intends to continue to finance acquisitions and property improvements and/or expansions with the most advantageous sources of capital which it believes are available to the Company at the time, and which may include the sale of common or preferred equity through public offerings or private placements, the incurrence of additional indebtedness through secured or unsecured borrowings, investments in real estate joint ventures and the reinvestment of proceeds from the disposition of assets. The Company's financing strategy is to maintain a strong and flexible financial position by (1) maintaining a prudent level of leverage, and (2) minimizing its exposure to interest rate risk represented by floating rate debt.

Matters Relating to the Real Estate Business

The Company is subject to certain business risks arising in connection with owning real estate which include, among others, (1) the bankruptcy or insolvency of, or a downturn in the business of, any of its major tenants, (2) the possibility that such tenants will not renew their leases as they expire, (3) vacated anchor space affecting an entire shopping center because of the loss of the departed anchor tenant's customer drawing power or the difficulty in re-leasing that space as a result of co-tenancy lease clauses in other tenants leases, (4) risks relating to leverage, including uncertainty that the Company will be able to refinance its indebtedness, and the risk of higher interest rates, (5) potential liability for unknown or future environmental matters, and (6) the risk of uninsured losses. Unfavorable economic conditions could also result in the inability of tenants in certain retail sectors to meet their lease obligations and otherwise could adversely affect the Company's ability to attract and retain desirable tenants. The Company believes that its shopping centers are relatively well positioned to withstand adverse economic conditions since they typically are anchored by grocery stores, drug stores and discount department stores that offer day-to-day necessities rather than luxury goods. For a discussion of various business risks, see Item 1A – Risk Factors.

Compliance with Governmental Regulations

The Company, like others in the commercial real estate industry, is subject to numerous environmental laws and regulations. Although potential liability could exist for unknown or future environmental matters, the Company believes that its tenants are operating in accordance with current laws and regulations.

Competition

The real estate investment business is highly competitive. The Company competes for real estate investments with investors of all types, including domestic and foreign corporations, financial institutions, other real estate investment trusts, real estate funds, individuals and privately owned companies. In addition, the Company's properties are subject to local competitors from the surrounding areas. The Company's shopping centers compete for tenants with other regional, community or neighborhood shopping centers in the respective areas where the Company's retail properties are located. In addition, the retail industry is seeing greater competition from internet retailers who do not need to establish "brick and mortar" locations for their businesses. This reduces the demand for traditional retail space in shopping centers like ours and other grocery anchored shopping center properties. The Company's office buildings compete for tenants principally with office buildings throughout the respective areas in which they are located. Leasing decisions are generally determined by prospective tenants on the basis of, among other things, rental rates, location, and physical quality of the property and availability of space.

The Company does not consider its real estate business to be seasonal in nature.

Property Management

The Company actively manages and supervises the operations and leasing at all of its core properties.

Employees

The Company's executive offices are located at 321 Railroad Avenue, Greenwich, Connecticut. It occupies approximately 10,000 square feet in a two-story office building owned by the Company. The Company has 42 employees and believes that its relationship with its employees is good.

Company Website

All of the Company's filings with the SEC, including the Company's annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act, are available free of charge at the Company's website at www.ubproperties.com as soon as reasonably practicable after the Company electronically files such material with, or furnishes it to, the SEC. These filings can also be accessed through the SEC's website at www.sec.gov.

Code of Ethics and Whistleblower Policy

The Company's Board of Directors has adopted a Code of Ethics for Senior Financial Officers that applies to the Company's Chief Executive Officer, Chief Financial Officer and Controller. The Board also adopted a Code of Business Conduct and Ethics applicable to all employees as well as a "Whistleblower Policy". These are available free of charge by contacting the Company.

Financial Information About Industry Segments

The Company operates in one industry segment, ownership of commercial real estate properties, which are located principally in the northeastern United States. The Company does not distinguish its property operations for purposes of measuring performance. Accordingly, the Company believes it has a single reportable segment for disclosure purposes.

Item 1A. Risk Factors

Risks related to our operations and properties

There are risks relating to investments in real estate and the value of our property interests depends on conditions beyond our control. Real property investments are illiquid and we may be unable to change our property portfolio on a timely basis in response to changing market or economic conditions. Yields from our properties depend on their net income and capital appreciation. Real property income and capital appreciation may be adversely affected by general and local economic conditions, neighborhood values, competitive overbuilding, zoning laws, weather, casualty losses and other factors beyond our control. Since substantially all of the Company's income is rental income from real property, the Company's income and cash flow could be adversely affected if a large tenant is, or a significant number of tenants are, unable to pay rent or if available space cannot be rented on favorable terms.

Operating and other expenses of our properties, particularly significant expenses such as interest, real estate taxes and maintenance costs, generally do not decrease when income decreases and, even if revenues increase, operating and other expenses may increase faster than revenues.

Our business strategy is mainly concentrated in one type of commercial property and in one geographic location. Our primary investment focus is neighborhood and community shopping centers located in the northeastern United States, with a concentration in the metropolitan New York tri-state area outside of the City of New York. For the year ended October 31, 2014, approximately 94% of our total revenues were from properties located in this area. Various factors may adversely affect a shopping center's profitability. These factors include circumstances that affect consumer spending, such as general economic conditions, economic business cycles, rates of employment, income growth, interest rates and general consumer sentiment. These factors could have a more significant localized effect in the areas where our core properties are concentrated. Changes to the real estate market in our focus areas, such as an increase in retail space or a decrease in demand for shopping center properties, could adversely affect operating results. As a result, we may be exposed to greater risks than if our investment focus was based on more diversified types of properties and in more diversified geographic areas.

The Company's single largest real estate investment is its ownership of the Ridgeway Shopping Center ("Ridgeway") located in Stamford, Connecticut. For the year ended October 31, 2014, Ridgeway revenues represented approximately 13% of the Company's total revenues and approximately 9% of the Company's total assets at October 31, 2014. The loss of this center or a material decrease in revenues from the center could have a material adverse effect on the Company.

We are dependent on anchor tenants in many of our retail properties. Most of our retail properties are dependent on a major or anchor tenant. If we are unable to renew any lease we have with the anchor tenant at one of these properties upon expiration of the current lease, or to re-lease the space to another anchor tenant of similar or better quality upon departure of an existing anchor tenant on similar or better terms, we could experience material adverse consequences such as higher vacancy, re-leasing on less favorable economic terms, reduced net income, reduced funds from operations and reduced property values. Vacated anchor space also could adversely affect an entire shopping center because of the loss of the departed anchor tenant's customer drawing power. Loss of customer drawing power also can occur through the exercise of the right that some anchors have to vacate and prevent re-tenanting by paying rent for the balance of the lease term. In addition, vacated anchor space could, under certain circumstances, permit other tenants to pay a reduced rent or terminate their leases at the affected property, which could adversely affect the future income from such property. There can be no assurance that our anchor tenants will renew their leases when they expire or will be willing to renew on similar economic terms. See Item 1 – Business – Core Properties in this Annual Report on Form 10-K for additional information on our ten largest tenants by percent of total annual base rent of our core properties.

Similarly, if one or more of our anchor tenants goes bankrupt, we could experience material adverse consequences like those described above. Under bankruptcy law, tenants have the right to reject their leases. In the event a tenant exercises this right, the landlord generally may file a claim for lost rent equal to the greater of either one year's rent (including tenant expense reimbursements) or 15% of the rent remaining under the balance of the lease term, not to exceed three years. Actual amounts received in satisfaction of those claims will be subject to the tenant's final plan of reorganization and the availability of funds to pay its creditors.

We face potential difficulties or delays in renewing leases or re-leasing space. We derive most of our income from rent received from our tenants. Although substantially all of our properties currently have favorable occupancy rates, we cannot predict that current tenants will renew their leases upon the expiration of their terms. In addition, current tenants could attempt to terminate their leases prior to the scheduled expiration of such leases or might have difficulty in continuing to pay rent in full, if at all, in the event of a severe economic downturn. If this occurs, we may not be able to promptly locate qualified replacement tenants and, as a result, we would lose a source of revenue while remaining responsible for the payment of our obligations. Even if tenants decide to renew their leases, the terms of renewals or new leases, including the cost of required renovations or concessions to tenants, may be less favorable than current lease terms.

In some cases, our tenant leases contain provisions giving the tenant the exclusive right to sell particular types of merchandise or provide specific types of services within the particular retail center, or limit the ability of other tenants within the center to sell that merchandise or provide those services. When re-leasing space after a vacancy in a center with one of these tenants, such provisions may limit the number and types of prospective tenants for the vacant space. The failure to re-lease space or to re-lease space on satisfactory terms could adversely affect our results from operations. Additionally, properties we may acquire in the future may not be fully leased and the cash flow from existing operations may be insufficient to pay the operating expenses and debt service associated with that property until the property is fully leased. As a result, our net income, funds from operations and ability to pay dividends to stockholders could be adversely affected.

Competition may adversely affect acquisition of properties and leasing operations. We compete for the purchase of commercial property with many entities, including other publicly traded REITs. Many of our competitors have substantially greater financial resources than ours. In addition, our competitors may be willing to accept lower returns on their investments. If our competitors prevent us from buying the properties that we have targeted for acquisition, we may not be able to meet our property acquisition and development goals. We may incur costs on unsuccessful acquisitions that we will not be able to recover. The operating performance of our property acquisitions may also fall short of our expectations, which could adversely affect our financial performance.

If our competitors offer space at rental rates below our current rates or the market rates, we may lose current or potential tenants to other properties in our markets and we may need to reduce rental rates below our current rates in order to retain tenants upon expiration of their leases. As a result, our results of operations and cash flow may be adversely affected. In addition, our tenants face increasing competition from internet commerce, outlet malls, discount retailers, warehouse clubs and other sources which could hinder our ability to attract and retain tenants and/or cause us to reduce rents at our properties, which could have an adverse effect on our results of operations and cash flows.

We face risks associated with the use of debt to fund acquisitions and developments, including refinancing risk. We have incurred, and expect to continue to incur, indebtedness to advance our objectives. The only restrictions on the amount of indebtedness we may incur are certain contractual restrictions and financial covenants contained in our unsecured revolving credit agreement. Using debt to acquire properties, whether with recourse to us generally or only with respect to a particular property, creates an opportunity for increased return on our investment, but at the same time creates risks. We use debt to fund investments only when we believe it will enhance our risk-adjusted returns. However, we cannot be sure that our use of leverage will prove to be beneficial. Moreover, when our debt is secured by our assets, we can lose those assets through foreclosure if we do not meet our debt service obligations. Incurring substantial debt may adversely affect our business and operating results by:

- requiring us to use a substantial portion of our cash flow to pay interest and principal, which reduces the amount available for distributions, acquisitions and capital expenditures;
- making us more vulnerable to economic and industry downturns and reducing our flexibility to respond to changing business and economic conditions; or
- requiring us to agree to less favorable terms, including higher interest rates, in order to incur additional debt; and otherwise limiting our ability to borrow for operations, working capital or to finance acquisitions in the future.

We are obligated to comply with financial and other covenants in our debt that could restrict our operating activities, and failure to comply could result in defaults that accelerate the payment under our debt. Our unsecured revolving credit agreement and unsecured term loan contain financial and other covenants which may limit our ability, without our lenders' consent, to engage in operating or financial activities that we may believe desirable. Our mortgage notes payable contain customary covenants for such agreements including, among others, provisions:

- relating to the maintenance of the property securing the debt;
- restricting our ability to assign or further encumber the properties securing the debt; and
- restricting our ability to enter into certain new leases or to amend or modify certain existing leases without obtaining consent of the lenders.

Our unsecured revolving credit facility and unsecured term loan contain, among others, provisions restricting our ability to:

- permit unsecured debt to exceed $150 million;
- create certain liens;
- increase our overall secured and unsecured borrowing beyond certain levels;
- consolidate, merge or sell all or substantially all of our assets;

- permit secured debt to be more than 35% of gross asset value, as defined in the agreement; or
- permit unsecured indebtedness to exceed, excluding preferred stock, 50% of eligible real estate asset value as defined in the agreement.

In addition, covenants of unsecured revolving credit facility and unsecured term loan (i) limit the amount of debt we may incur, excluding preferred stock, as a percentage of gross asset value, as defined in the agreement, to less than 55% (leverage ratio), (ii) require earnings before interest, taxes, depreciation and amortization to be at least 175% of fixed charges, (iii) require net operating income from unencumbered properties to be at least 200% of unsecured interest expenses, (iv) require not more than 15% of gross asset value, as defined in the agreement, to be attributable to the Company's pro rata share of the value of unencumbered properties owned by non-wholly owned subsidiaries or unconsolidated joint ventures, and (v) require at least 10 unencumbered properties in the unencumbered asset pool.

If we were to breach any of our debt covenants and did not cure the breach within any applicable cure period, our lenders could require us to repay the debt immediately, and, if the debt is secured, could immediately begin proceedings to take possession of the property securing the loan. As a result, a default under our debt covenants could have an adverse effect on our financial condition, our results of operations, our ability to meet our obligations and the market value of our shares.

Our ability to grow will be limited if we cannot obtain additional capital. Our growth strategy includes the redevelopment of properties we already own and the acquisition of additional properties. We are required to distribute to our stockholders at least 90% of our taxable income each year to continue to qualify as a REIT for federal income tax purposes. Accordingly, in addition to our undistributed operating cash flow, we rely upon the availability of debt or equity capital to fund our growth, which financing may or may not be available on favorable terms or at all. The debt could include mortgage loans from third parties or the sale of debt securities. Equity capital could include our common stock or preferred stock. Additional financing, refinancing or other capital may not be available in the amounts we desire or on favorable terms.

Our access to debt or equity capital depends on a number of factors, including the general state of the capital markets, the markets perception of our growth potential, our ability to pay dividends, and our current and potential future earnings. Depending on the outcome of these factors, we could experience delay or difficulty in implementing our growth strategy on satisfactory terms, or be unable to implement this strategy.

Market interest rates could adversely affect the share price of our stock and increase the cost of refinancing debt. A variety of factors may influence the price of our common equities in the public trading markets. We believe that investors generally perceive REITs as yield-driven investments and compare the annual yield from dividends by REITs with yields on various other types of financial instruments. An increase in market interest rates may lead purchasers of stock to seek a higher annual dividend rate from other investments, which could adversely affect the market price of the stock. In addition, we are subject to the risk that we will not be able to refinance existing indebtedness on our properties. We anticipate that a portion of the principal of our debt will not be repaid prior to maturity. Therefore, we likely will need to refinance at least a portion of our outstanding debt as it matures. A change in interest rates may increase the risk that we will not be able to refinance existing debt or that the terms of any refinancing will not be as favorable as the terms of the existing debt.

If principal payments due at maturity cannot be refinanced, extended or repaid with proceeds from other sources, such as new equity capital or sales of properties, our cash flow will not be sufficient to repay all maturing debt in years when significant "balloon" payments come due. As a result, our ability to retain properties or pay dividends to stockholders could be adversely affected and we may be forced to dispose of properties on unfavorable terms, which could adversely affect our business and net income.

Construction and renovation risks could adversely affect our profitability. We currently are renovating some of our properties and may in the future renovate other properties, including tenant improvements required under leases. Our renovation and related construction activities may expose us to certain risks. We may incur renovation costs for a property which exceed our original estimates due to increased costs for materials or labor or other costs that are unexpected. We also may be unable to complete renovation of a property on schedule, which could result in increased debt service expense or construction costs. Additionally, some tenants may have the right to terminate their leases if a renovation project is not completed on time. The time frame required to recoup our renovation and construction costs and to realize a return on such costs can often be significant.

We are dependent on key personnel. We depend on the services of our existing senior management to carry out our business and investment strategies. We do not have employment agreements with any of our existing senior management. As we expand, we may continue to need to recruit and retain qualified additional senior management. The loss of the services of any of our key management personnel or our inability to recruit and retain qualified personnel in the future could have an adverse effect on our business and financial results.

Uninsured and underinsured losses may affect the value of, or return from, our property interests. We maintain comprehensive insurance on our properties, including the properties securing our loans, in amounts which we believe are sufficient to permit replacement of the properties in the event of a total loss, subject to applicable deductibles. There are certain types of losses, such as losses resulting from wars, terrorism, earthquakes, floods, hurricanes or other acts of God that may be uninsurable or not economically insurable. Should an uninsured loss or a loss in excess of insured limits occur, we could lose capital invested in a property, as well as the anticipated future revenues from a property, while remaining obligated for any mortgage indebtedness or other financial obligations related to the property. In addition, changes in building codes and ordinances, environmental considerations and other factors might make it impracticable for us to use insurance proceeds to replace a damaged or destroyed property. If any of these or similar events occur, it may reduce our return from an affected property and the value of our investment.

Properties with environmental problems may create liabilities for us. Under various federal, state and local environmental laws, statutes, ordinances, rules and regulations, as an owner of real property, we may be liable for the costs of removal or remediation of certain hazardous or toxic substances at, on, in or under our properties, as well as certain other potential costs relating to hazardous or toxic substances (including government fines and penalties and damages for injuries to persons and adjacent property). These laws may impose liability without regard to whether we knew of, or were responsible for, the presence or disposal of those substances. This liability may be imposed on us in connection with the activities of an operator of, or tenant at, the property. The cost of any required remediation, removal, fines or personal or property damages and our liability therefore could exceed the value of the property and/or our aggregate assets. In addition, the presence of those substances, or the failure to properly dispose of or remove those substances, may adversely affect our ability to sell or rent that property or to borrow using that property as collateral, which, in turn, would reduce our revenues and ability to make distributions.

A property can be adversely affected either through direct physical contamination or as the result of hazardous or toxic substances or other contaminants that have or may have emanated from other properties. Although our tenants are primarily responsible for any environmental damages and claims related to the leased premises, in the event of the bankruptcy or inability of any of our tenants to satisfy any obligations with respect to the property leased to that tenant, we may be required to satisfy such obligations. In addition, we may be held directly liable for any such damages or claims irrespective of the provisions of any lease.

Prior to the acquisition of any property and from time to time thereafter, we obtain Phase I environmental reports and, when deemed warranted, Phase II environmental reports concerning the Company's properties. Management is not aware of any environmental condition with respect to any of our property interests that we believe would be reasonably likely to have a material adverse effect on the Company. There can be no assurance, however, that (a) the discovery of environmental conditions that were previously unknown, (b) changes in law, (c) the conduct of tenants, or (d) activities relating to properties in the vicinity of the Company's properties, will not expose the Company to material liability in the future. Changes in laws increasing the potential liability for environmental conditions existing on properties or increasing the restrictions on discharges or other conditions may result in significant unanticipated expenditures or may otherwise adversely affect the operations of our tenants, which could adversely affect our financial condition and results of operations.

Risks Related to our Organization and Structure

We will be taxed as a regular corporation if we fail to maintain our REIT status. Since our founding in 1969, we have operated, and intend to continue to operate, in a manner that enables us to qualify as a REIT for federal income tax purposes. However, the federal income tax laws governing REITs are complex. The determination that we qualify as a REIT requires an analysis of various factual matters and circumstances that may not be completely within our control. For example, to qualify as a REIT, at least 95% of our gross income must come from specific passive sources, such as rent, that are itemized in the REIT tax laws. In addition, to qualify as a REIT, we cannot own specified amounts of debt and equity securities of some issuers. We also are required to distribute to our stockholders at least 90% of our REIT taxable income (excluding capital gains) each year. Our continued qualification as a REIT depends on our satisfaction of the asset, income, organizational, distribution and stockholder ownership requirements of the Internal Revenue Code on a continuing basis. At any time, new laws, interpretations or court decision may change the federal tax laws or the federal tax consequences of qualification as a REIT. If we fail to qualify as a REIT in any taxable year and do not qualify for certain Internal Revenue Code relief provisions, we will be subject to federal income tax, including any applicable alternative minimum tax, on our taxable income at regular corporate rates. In addition, distributions to stockholders would not be deductible in computing our taxable income. Corporate tax liability would reduce the amount of cash available for distribution to stockholders which, in turn, would reduce the market price of our stock. Unless entitled to relief under certain Internal Revenue Code provisions, we also would be disqualified from taxation as a REIT for the four taxable years following the year during which we ceased to qualify as a REIT.

We will pay federal taxes if we do not distribute 100% of our taxable income. To the extent that we distribute less than 100% of our taxable income, we will be subject to federal corporate income tax on our undistributed income. In addition, we will incur a 4% nondeductible excise tax on the amount, if any, by which our distributions in any year are less than the sum of:

- 85% of our ordinary income for that year;
- 95% of our capital gain net income for that year; and
- 100% of our undistributed taxable income from prior years.

We have paid out, and intend to continue to pay out, our income to our stockholders in a manner intended to satisfy the distribution requirement and to avoid corporate income tax and the 4% nondeductible excise tax. Differences in timing between the recognition of income and the related cash receipts or the effect of required debt amortization payments could require us to borrow money or sell assets to pay out enough of our taxable income to satisfy the distribution requirement and to avoid corporate income tax and the 4% excise tax in a particular year.

Gain on disposition of assets deemed held for sale in the ordinary course of business is subject to 100% tax. If we sell any of our assets, the IRS may determine that the sale is a disposition of an asset held primarily for sale to customers in the ordinary course of a trade or business. Gain from this kind of sale generally will be subject to a 100% tax.

Whether an asset is held "primarily for sale to customers in the ordinary course of a trade or business" depends on the particular facts and circumstances of the sale. Although we will attempt to comply with the terms of safe-harbor provisions in the Internal Revenue Code prescribing when asset sales will not be so characterized, we cannot assure you that we will be able to do so.

Our ownership limitation may restrict business combination opportunities.
To qualify as a REIT under the Internal Revenue Code, no more than 50% in value of our outstanding capital stock may be owned, directly or indirectly, by five or fewer individuals during the last half of each taxable year. To preserve our REIT qualification, our charter generally prohibits any person from owning shares of any class with a value of more than 7.5% of the value of all of our outstanding capital stock and provides that:

- a transfer that violates the limitation is void;
- shares transferred to a stockholder in excess of the ownership limitation are automatically converted, by the terms of our charter, into shares of "Excess Stock;"
- a purported transferee receives no rights to the shares that violate the limitation except the right to designate a transferee of the Excess Stock held in trust; and
- the Excess Stock will be held by us as trustee of a trust for the exclusive benefit of future transferees to whom the shares of capital stock ultimately will be transferred without violating the ownership limitation.

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We may also redeem Excess Stock at a price which may be less than the price paid by a stockholder. Pursuant to authority under our charter, our board of directors has determined that the ownership limitation does not apply to Mr. Charles J. Urstadt, our Chairman, who beneficially owns 46.9% of our outstanding Common Stock and 0.3% of our outstanding Class A common stock or to Mr. Willing L. Biddle, our CEO, who beneficially owns 28.3% of our outstanding Common Stock and 0.2% of our outstanding Class A Common Stock, each as of the date of this Annual Report on Form 10-K. Such holdings represent approximately 66.7% of our outstanding voting interests. Together as a group Messrs. Urstadt, Biddle, and the other directors and executive officers hold approximately 67.2% of our outstanding voting interests through their beneficial ownership of our Common Stock and Class A common stock. The ownership limitation may discourage a takeover or other transaction that our stockholders believe to be desirable.

Certain provisions in our charter and bylaws and Maryland law may prevent or delay a change of control or limit our stockholders from receiving a premium for their shares. Among the provisions contained in our charter and bylaws and Maryland law are the following:

- Our board of directors is divided into three classes, with directors in each class elected for three-year staggered terms.
- Our directors may be removed only for cause upon the vote of the holders of two-thirds of the voting power of our common equity securities.
- Our stockholders may call a special meeting of stockholders only if the holders of a majority of the voting power of our common equity securities request such a meeting in writing.
- Any consolidation, merger, share exchange or transfer of all or substantially all of our assets must be approved by (a) a majority of our directors who are currently in office or who are approved or recommended by a majority of our directors who are currently in office (the "Continuing Directors") and (b) the holders of two-thirds of the voting power of our common equity securities.
- Certain provisions of our charter may only be amended by (a) a vote of a majority of our Continuing Directors and (b) the holders of a majority of the voting power of our common equity securities. These provisions relate to the election and classification of directors, the ownership limit and the stockholder vote required for certain business combination transactions. An action by stockholders to remove a director would require a vote of at least two-thirds of the voting power of our outstanding common equity securities.
- The number of directors may be increased or decreased by a vote of our board of directors.

In addition, we are subject to various provisions of Maryland law that impose restrictions and require affected persons to follow specified procedures with respect to certain takeover offers and business combinations, including combinations with persons who own 10% or more of our outstanding shares. These provisions of Maryland law could delay, defer or prevent a transaction or a change of control that our stockholders might deem to be in their best interests. Furthermore, shares acquired in a control share acquisition have no voting rights, except to the extent approved by the affirmative vote of two-thirds of all votes entitled to be cast on the matter, excluding all interested shares. Under Maryland law, "control shares" are those which, when aggregated with any other shares held by the acquiror, allow the acquiror to exercise voting power within specified ranges. The control share provisions of Maryland law also could delay, defer or prevent a transaction or a change of control which our stockholders might deem to be in their best interests. As permitted by Maryland law, our charter and bylaws provide that the "control shares" and "business combinations" provisions of Maryland law described above will not apply to acquisitions of those shares by Mr. Charles J. Urstadt or Mr. Willing L. Biddle or to transactions between the Company and Mr. Urstadt or Mr. Biddle or any of their respective affiliates. Consequently, unless such exemptions are amended or repealed, we may in the future enter into business combinations or other transactions with Mr. Urstadt, Mr. Biddle or any of their respective affiliates without complying with the requirements of Maryland anti-takeover laws. In view of the common equity securities controlled by Messrs. Urstadt and Biddle, either may control a sufficient percentage of the voting power of our common equity securities to effectively block approval of any proposal which requires a vote of our stockholders.

Our stockholder rights plan could deter a change of control. We have adopted a stockholder rights plan. This plan may deter a person or a group from acquiring more than 10% of the combined voting power of our outstanding shares of common stock and Class A common stock because, after (i) the person or group acquires more than 10% of the combined voting power of our outstanding common stock and Class A common stock, or (ii) the commencement of a tender offer or exchange offer by any person (other than us, any one of our wholly owned subsidiaries or any of our employee benefit plans, or certain exempt persons), if, upon consummation of the tender offer or exchange offer, the person or group would beneficially own 30% or more of the combined voting power of our outstanding shares of common stock and Class A common stock, all other stockholders will have the right to purchase securities from us at a price that is less than their fair market value. This would substantially reduce the value of the stock owned by the acquiring person. Our board of directors can prevent the plan from operating by approving the transaction and redeeming the rights. This gives our board of directors significant power to approve or disapprove of the efforts of a person or group to acquire a large interest in us. The rights plan exempts acquisitions of common stock and Class A common stock by Mr. Charles J. Urstadt, Willing L. Biddle, members of their families and certain of their affiliates.

Item 1B. Unresolved Staff Comments.

None.

Item 2. Item 2. Properties.

Core Pro Core Properties

The follo The following table sets forth information concerning each core property at October 31, 2014. Except as otherwise noted, all core properties are 100% owned by the Company.

	Year Renovated	Year Completed	Year Acquired	Gross Leasable Sq Feet	Acres	Number of Tenants	% Leased	Principal Tenant
Retail Properties:								
Stamford, CT	1997	1950	2002	350,000	13.6	35	99	Stop & Shop Supermarket
Meriden, CT	2001	1989	1993	316,000	29.2	28	96	Big Y Supermarket
Stratford, CT	1988	1978	2005	276,000	29	19	94	Stop & Shop Supermarket
Scarsdale, NY (1)	2004	1958	2010	247,000	14	29	99	ShopRite Supermarket
New Milford, CT	2002	1972	2010	233,000	20	11	98	Walmart
Riverhead, NY (4)	-	2014	2014	195,000	20.7	2	97	Walmart
Danbury, CT	-	1989	1995	194,000	19.3	17	98	Christmas Tree Shops
White Plains, NY	1994	1958	2003	191,000	3.5	7	65	Toys "R" Us
Carmel, NY (2)	2006	1971	2010	190,000	22	36	95	Hannaford Brothers
Ossining, NY	2000	1978	1998	137,000	11.4	28	100	Stop & Shop Supermarket
Somers, NY	-	2002	2003	135,000	26	28	92	Home Goods
Carmel, NY	1999	1983	1995	129,000	19	19	98	ShopRite Supermarket
Yorktown, NY	1997	1973	2005	117,000	16.4	8	68	Staples
Newark, NJ (3)	-	1995	2008	108,000	8.4	14	96	Pathmark Supermarket
New Providence, NJ	2010	1965	2013	107,000	7.8	19	96	A&P Supermarket
Wayne, NJ	1992	1959	1992	102,000	9	44	95	A&P Supermarket
Newington, NH	1994	1975	1979	102,000	14.3	7	97	Jo-Ann Fabrics
Darien, CT	1992	1955	1998	96,000	9.5	22	100	Stop & Shop Supermarket
Emerson, NJ	2013	1981	2007	93,000	7	17	91	ShopRite Supermarket
New Milford, CT	-	1966	2008	81,000	7.6	4	92	

Somers, NY	-	1991	1999	80,000	10.8	31	95	Big Y Supermarket CVS
Orange, CT	-	1990	2003	78,000	10	13	100	Trader Joe's Supermarket
Montvale, NJ (4)	2010	1965	2013	76,000	9.9	15	94	The Fresh Market
Orangeburg, NY (5)	2014	1966	2012	74,000	10.6	27	91	CVS
New Milford, CT	-	2003	2011	72,000	8.8	8	90	TJ Maxx
Eastchester, NY	2013	1978	1997	70,000	4	13	100	A&P Fresh
Fairfield, CT	-	1995	2011	63,000	7	3	100	Marshall's
Boonton, NJ	-	1999	2014	63,000	5.4	10	100	A&P
Yonkers, NY	-	1982	2014	58,000	5	13	100	A&P
Bloomfield, NJ	-	1977	2014	56,000	5.1	10	95	A&P
Ridgefield, CT	1999	1930	1998	53,000	2.1	37	93	Keller Williams
Cos Cob, CT	2008	1986	2014	48,000	1.1	37	93	CVS
Briarcliff Manor, NY	2014	1975	2001	47,000	1	15	77	CVS
Westport, CT	-	1986	2003	40,000	3	8	100	Pier One Imports
Old Greenwich, CT	-	1976	2014	40,000	1.4	16	94	Kings Supermarket
Rye, NY	-	Various	2004	39,000	1	18	96	Zona Fresca
Danbury, CT	2012	1988	2002	33,000	2.7	4	55	Buffalo Wild Wings
Bethel, CT	1967	1957	2014	31,000	4	7	100	Nutmeg Liquors
Ossining, NY	2001	1981	1999	29,000	4	4	100	Westchester CC
Katonah, NY	1986	Various	2010	28,000	1.7	26	100	Squires
Pelham, NY	2014	1975	2006	26,000	1	8	96	Manor Market
Spring Valley, NY (4)	-	1950	2013	24,000	1.6	10	88	Spring Valley Foods
Eastchester, NY	2014	1963	2012	24,000	2.1	5	100	CVS
Various (6)	-	Various	2013	20,000	5	6	100	Friendly's Restaurants
Waldwick, NJ	-	1961	2008	20,000	1.8	1	100	RiteAid
Somers, NY	-	1987	1992	19,000	4.9	12	100	Putnam County Savings
Cos Cob, CT	1970	1947	2013	15,000	0.9	7	87	Jos A Bank
Monroe, CT	-	2005	2007	10,000	2	6	100	Starbucks
Greenwich, CT	-	1961	2013	10,000	0.8	6	100	Cosi
Riverhead, NY (4)	-	2000	2014	5,000	2.7	1	100	Applebee's

Office Properties and

Bank Branches								
Greenwich, CT	-	various	various	58,000	2.8	12	77	UBP
Bronxville and Yonkers, NY	-	1960	2008 & 2009	19,000	0.7	4	100	People's United Bank, JP Morgan Chase
Bernardsville, NJ	-	1970	2013	14,000	1.1	7	73	Laboratory Corp
Chester, NJ	-	1950	2013	9,000	2.0	1	100	Little Sprouts Univ.
				4,750,000	435.7	795		

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(1) Two wholly owned subsidiaries of the Company own an 11.642% economic ownership interest in Midway. The Company accounts for this joint venture under the equity method of accounting and does not consolidate the entity owning the property.
(2) A wholly owned subsidiary of the Company has a 66.67% tenant in common interest in the property. The Company accounts for this joint venture under the equity method of accounting and does not consolidate its interest in the property.
(3) A wholly owned subsidiary of the Company is the sole general partner of a partnership that owns this property (84% Ownership Interest)
(4) A wholly owned subsidiary of the Company has a 50% tenant in common interest in the property. The Company accounts for this joint venture under the equity method of accounting and does not consolidate its interest in the property.
(5) A wholly owned subsidiary of the Company is the sole managing member of a limited liability company that owns this property (21.7% Ownership Interest)
(6) The Company owns six separate free standing properties, four of which are occupied 100% by a Friendly's Restaurant, the properties are located in New York, New Jersey and Connecticut.

Lease Expirations – Total Portfolio

The following table sets forth a summary schedule of the annual lease expirations for the consolidated core properties for leases in place as of October 31, 2014, assuming that none of the tenants exercise renewal or cancellation options, if any, at or prior to the scheduled expirations.

Year of Lease Expiration	Number of Leases Expiring	Square Footage of Expiring Leases	Minimum Base Rentals	Percentage of Total Annual Base Rent That is Represented By The Expiring Leases	
2015 (1)	152	359,063	$9,467,094	13	%
2016	92	273,767	7,032,891	9	%
2017	90	396,690	9,580,473	13	%
2018	74	509,187	10,185,902	13	%
2019	78	383,002	6,879,092	9	%
2020	46	340,806	6,019,906	8	%
2021	32	197,420	4,483,204	6	%
2022	42	306,413	5,779,442	8	%
2023	28	191,922	5,349,716	7	%
2024	23	122,954	2,916,115	4	%
Thereafter	32	526,220	7,955,679	10	%
Total	689	3,607,444	$75,649,514	100	%

(1) Represents lease expirations from November 1, 2014 to October 31, 2015 and month-to-month leases.

Item 3. Legal Proceedings.

In the ordinary course of business, the Company is involved in legal proceedings. There are no material legal proceedings presently pending against the Company.

Item 4. Mine Safety Disclosures.

Not Applicable

PART II

Item 5. Market for the Registrant's Common Equity, Related Shareholder Matters and Issuer Purchases of Equity Securities.

(a) Market Information
Shares of Common Stock and Class A Common Stock of the Company are traded on the New York Stock Exchange under the symbols "UBP" and "UBA," respectively. The following table sets forth the high and low closing sales prices for the Company's Common Stock and Class A Common Stock during the fiscal years ended October 31, 2014 and 2013 as reported on the New York Stock Exchange:

Common shares:	Fiscal Year Ended October 31, 2014		Fiscal Year Ended October 31, 2013	
	Low	High	Low	High
First Quarter	$15.39	$16.39	$17.48	$18.72
Second Quarter	$15.64	$17.99	$18.29	$19.60
Third Quarter	$17.28	$18.44	$17.52	$20.13
Fourth Quarter	$16.90	$18.65	$16.27	$19.00

Class A Common shares:	Fiscal Year Ended October 31, 2014		Fiscal Year Ended October 31, 2013	
	Low	High	Low	High
First Quarter	$18.13	$19.64	$18.12	$20.25
Second Quarter	$18.45	$20.96	$20.24	$22.27
Third Quarter	$20.04	$21.48	$19.75	$23.05
Fourth Quarter	$19.88	$22.08	$18.91	$21.46

(b) Approximate Number of Equity Security Holders

At December 31, 2014 (latest date practicable), there were 739 shareholders of record of the Company's Common Stock and 732 shareholders of record of the Class A Common Stock.

(c) Dividends Declared on Common Stock and Class A Common Stock and Tax Status

The following tables set forth the dividends declared per Common share and Class A Common share and tax status for Federal income tax purposes of the dividends paid during the fiscal years ended October 31, 2014 and 2013:

	Common Shares				Class A Common Shares			
Dividend Payment Date	Gross Dividend Paid Per Share	Ordinary Income	Capital Gain	Non-Taxable Portion	Gross Dividend Paid Per Share	Ordinary Income	Capital Gain	Non-Taxable Portion
January 17, 2014	$ .225	$.108	$.031	$ .086	$ .2525	$.12125	$.035	$ .09625
April 17, 2014	$ .225	$.108	$.031	$ .086	$ .2525	$.12125	$.035	$ .09625
July 18, 2014	$ .225	$.108	$.031	$ .086	$ .2525	$.12125	$.035	$ .09625

October 17, 2014	$ .225	$ .108	$ .031	$ .086	$ .2525	$ .12125	$ .035	$ .09625
	$ .90	$ .432	$ .124	$ .344	$ 1.01	$ .485	$ .140	$ .385

	Common Shares				Class A Common Shares			
Dividend Payment Date	Gross Dividend Paid Per Share	Ordinary Income	Capital Gain	Non-Taxable Portion	Gross Dividend Paid Per Share	Ordinary Income	Capital Gain	Non-Taxable Portion
January 18, 2013	$ .225	$ .108	$ .014	$ .103	$ .25	$ .12	$ .016	$ .114
April 19, 2013	$ .225	$ .108	$ .014	$ .103	$ .25	$ .12	$ .016	$ .114
July 19, 2013	$ .225	$ .108	$ .014	$ .103	$ .25	$ .12	$ .016	$ .114
October 18, 2013	$ .225	$ .108	$ .014	$ .103	$ .25	$ .12	$ .016	$ .114
	$ .90	$ .432	$ .056	$ .412	$ 1.00	$ .48	$ .064	$ .456

The Company has paid quarterly dividends since it commenced operations as a real estate investment trust in 1969. During the fiscal year ended October 31, 2014, the Company made distributions to stockholders aggregating $0.90 per Common share and $1.01 per Class A Common share. On December 11, 2014, the Company's Board of Directors approved the payment of a quarterly dividend payable January 16, 2015 to stockholders of record on January 5, 2015. The quarterly dividend rates were declared in the amounts of $0.2250 per Common share and $0.255 per Class A Common share.

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Although the Company intends to continue to declare quarterly dividends on its Common shares and Class A Common shares, no assurances can be made as to the amounts of any future dividends. The declaration of any future dividends by the Company is within the discretion of the Board of Directors and will be dependent upon, among other things, the earnings, financial condition and capital requirements of the Company, as well as any other factors deemed relevant by the Board of Directors. Two principal factors in determining the amounts of dividends are (i) the requirement of the Internal Revenue Code that a real estate investment trust distribute to shareholders at least 90% of its real estate investment trust taxable income, and (ii) the amount of the Company's available cash.

Each share of Common Stock entitles the holder to one vote. Each share of Class A Common Stock entitles the holder to 1/20 of one vote per share. Each share of Common Stock and Class A Common Stock have identical rights with respect to dividends except that each share of Class A Common Stock will receive not less than 110% of the regular quarterly dividends paid on each share of Common Stock.

The Company has a Dividend Reinvestment and Share Purchase Plan ("DRIP") that allows shareholders to acquire additional shares of Common Stock and Class A Common Stock by automatically reinvesting dividends. Shares are acquired pursuant to the DRIP at a price equal to the higher of 95% of the market price of such shares on the dividend payment date or 100% of the average of the daily high and low sales prices for the five trading days ending on the day of purchase without payment of any brokerage commission or service charge. As of October 31, 2014, 1,192,047 shares of Common Stock and 233,727 shares of Class A Common Stock have been issued under the DRIP.

(d) Issuer Repurchase

Previously, the Board of Directors of the Company approved a share repurchase program ("Original Program") for the repurchase of up to 1,500,000 shares of Common Stock and Class A Common Stock and the Company's Series C and Series D Senior Cumulative Preferred Stock in open-market transactions. Recognizing that the Company issued a new Series F Preferred Stock in October 2012 and that the remaining outstanding shares of the Series C Cumulative Preferred Stock were redeemed in May 2013, the Board of Directors terminated the Original Program in December 2013 and at the same time approved a new share repurchase program (the "Current Program") for the repurchase of up to 2,000,000 shares of Common stock and Class A Common stock and Series D Senior Cumulative Preferred stock and Series F Cumulative Preferred stock in open market transactions. Prior to terminating the Original Program, the Company had repurchased 4,600 shares of Common Stock and 724,578 shares of Class A Common Stock under the Original Program. For the three month period ended October 31, 2014, the Company did not repurchase any shares of stock under either the Original Program or the Current Program.

The following table sets forth the shares repurchased by the Company during the three-month period ended October 31, 2014:

Period	Total Number of Shares Purchased	Average Price Per Share Purchased	Total Number Shares Re-purchased as Part of Publicly Announced Plan or Program	Maximum Number of Shares That May be Purchased Under the Plan or Program
August 1, 2014 – August 31, 2014	-	-	-	1,270,822
September 1, 2014 – September 30, 2014	-	-	-	1,270,822
October 1, 2014 – October 31, 2014	-	-	-	1,270,822

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Item 6. Selected Financial Data.
(In thousands, except per share data)

Year Ended October 31,	2014	2013	2012	2011	2010
Balance Sheet Data:					
Total Assets	$819,005	$650,026	$724,243	$576,264	$557,053
Revolving Credit Lines and Unsecured Term Loan	$40,550	$9,250	$11,600	$41,850	$11,600
Mortgage Notes Payable and Other Loans	$205,147	$166,246	$143,236	$118,135	$118,202
Preferred Stock Called For Redemption	$61,250	$-	$58,508	$-	$-
Redeemable Preferred Stock	$-	$-	$21,510	$96,203	$96,203
Operating Data:					
Total Revenues	$102,328	$95,203	$90,395	$90,468	$84,267
Total Expenses and payments to noncontrolling interests	$75,927	$70,839	$64,367	$61,535	$58,641
Income from Continuing Operations before Discontinued Operations	$53,091	$29,105	$27,282	$30,483	$26,022
Per Share Data:					
Net Income from Continuing Operations - Basic:					
Class A Common Stock	$1.22	$.31	$.42	$.63	$.52
Common Stock	$1.09	$.28	$.38	$.57	$.47
Net Income from Continuing Operations - Diluted:					
Class A Common Stock	$1.19	$.30	$.41	$.61	$.51
Common Stock	$1.06	$.27	$.36	$.55	$.46
Cash Dividends Paid on:					
Class A Common Stock	$1.01	$1.00	$.99	$.98	$.97
Common Stock	$.90	$.90	$.90	$.89	$.88
Other Data:					
Net Cash Flow Provided by (Used in):					
Operating Activities	$50,915	$50,952	$52,504	$46,548	$45,156
Investing Activities	$(54,624)	$(49,631)	$(10,778)	$(42,351)	$(51,179)
Financing Activities	$73,793	$(76,468)	$31,837	$(15,343)	$11,358
Funds from Operations (Note [1])	$33,032	$29,506	$30,627	$34,453	$30,053

Note [11]: The Company has adopted the definition of Funds from Operations (FFO) suggested by the National Association of Real Estate Investment Trusts (NAREIT) and defines FFO as net income (computed in accordance with generally accepted accounting principles), excluding gains (or losses) from sales of properties plus real estate related depreciation and amortization and after adjustments for unconsolidated joint ventures. For a reconciliation of net income and FFO, see Management's Discussion and Analysis of Financial Condition and Results of Operations on page 20. FFO does not represent cash flows from operating activities in accordance with generally accepted accounting principles and should not be considered an alternative to net income as an indicator of the Company's operating performance. The Company considers FFO a meaningful, additional measure of operating performance because it primarily excludes the assumption that the value of its real estate assets diminishes predictably over time and industry analysts have accepted it as a performance measure. FFO is presented to assist investors in analyzing the performance of the Company. It is helpful as it excludes various items included in net income that are not indicative of the Company's operating performance. However, comparison of the Company's presentation of FFO, using the NAREIT definition, to similarly titled measures for other REITs may not necessarily be meaningful due to possible differences in the application of the NAREIT definition used by such REITs. For a further discussion of FFO, see Management's Discussion and Analysis of Financial Condition and Results of Operations on page 20.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion should be read in conjunction with the consolidated financial statements of the Company and the notes thereto included elsewhere in this report.

Forward-Looking Statements

This Item 7 includes certain statements that may be deemed to be "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. All statements, other than statements of historical facts, included in this Item 7 that address activities, events or developments that the Company expects, believes or anticipates will or may occur in the future, including such matters as future capital expenditures, dividends and acquisitions (including the amount and nature thereof), business strategies, expansion and growth of the Company's operations and other such matters, are forward-looking statements. These statements are based on certain assumptions and analyses made by the Company in light of its experience and its perception of historical trends, current conditions, expected future developments and other factors it believes are appropriate. Such statements are subject to a number of assumptions, risks and uncertainties, including, among other things, general economic and business conditions, the business opportunities that may be presented to and pursued by the Company, changes in laws or regulations and other factors, many of which are beyond the control of the Company. Many of these risks are discussed in Item 1A. Risk Factors. Any forward-looking statements are not guarantees of future performance and actual results or developments may differ materially from those anticipated in the forward-looking statements.

Executive Summary and Overview

The Company, a REIT, is a fully integrated, self-administered real estate company, engaged in the acquisition, ownership and management of commercial real estate, primarily neighborhood and community shopping centers in the northeastern part of the United States with a concentration in the metropolitan New York tri-state area outside of the City of New York. Other real estate assets include office properties. The Company's major tenants include supermarket chains and other retailers who sell basic necessities. At October 31, 2014, the Company owned or had equity interests in 70 properties containing a total of 4.8 million square feet of GLA of which approximately 95.3% was leased (94.2% at October 31, 2013). The above percentages exclude the Company's White Plains property. In November, 2014, the Company obtained a zoning change from the City of White Plains that will allow this property to be converted to a higher and better use. On this basis, the Company is maintaining vacancies to make potential redevelopment possible. Included in the 70 properties are equity interests in seven unconsolidated joint ventures, these joint ventures were approximately 97.7% leased at October 31, 2014 (96.1% at October 31, 2013). The Company has paid quarterly dividends to its shareholders continuously since its founding in 1969 and has increased the level of dividend payments to its shareholders for 20 consecutive years.

The Company derives substantially all of its revenues from rents and operating expense reimbursements received pursuant to long-term leases and focuses its investment activities on community and neighborhood shopping centers, anchored principally by regional supermarket chains. The Company believes, because of the need of consumers to purchase food and other staple goods and services generally available at supermarket-anchored shopping centers, that the nature of its investments provide for relatively stable revenue flows even during difficult economic times.

The Company has a conservative capital structure and does not have any secured debt maturing until August 2015. Consistent with its business strategy, the Company expects to continue to explore acquisition opportunities that may arise.

Primarily as a result of property acquisitions in fiscal 2013 and 2014, the Company's financial data shows increases in total revenues and expenses from period to period.

The Company focuses on increasing cash flow, and consequently the value of its properties, and seeks continued growth through strategic re-leasing, renovations and expansion of its existing properties and selective acquisition of income-producing properties, primarily neighborhood and community shopping centers in the northeastern part of the

United States.

Key elements of the Company's growth strategies and operating policies are to:

- Acquire neighborhood and community shopping centers in the northeastern part of the United States with a concentration on properties in the metropolitan New York tri-state area outside of the City of New York
- Hold core properties for long-term investment and enhance their value through regular maintenance, periodic renovation and capital improvement
- Selectively dispose of underperforming properties and re-deploy the proceeds into properties located in the northeast region
- Increase property values by aggressively marketing available GLA and renewing existing leases
- Renovate, reconfigure or expand existing properties to meet the needs of existing or new tenants
- Negotiate and sign leases which provide for regular or fixed contractual increases to minimum rents
- Control property operating and administrative costs

Critical Accounting Policies

Critical accounting policies are those that are both important to the presentation of the Company's financial condition and results of operations and require management's most difficult, complex or subjective judgments. Set forth below is a summary of the accounting policies that management believes are critical to the preparation of the consolidated financial statements. This summary should be read in conjunction with the more complete discussion of the Company's accounting policies included in Note 1 to the consolidated financial statements of the Company.

Revenue Recognition

Revenues from operating leases include revenues from core properties and non-core properties. Rental income is generally recognized based on the terms of leases entered into with tenants. In those instances in which the Company funds tenant improvements and the improvements are deemed to be owned by the Company, revenue recognition will commence when the improvements are substantially completed and possession or control of the space is turned over to the tenant. When the Company determines that the tenant allowances are lease incentives, the Company commences revenue recognition when possession or control of the space is turned over to the tenant for tenant work to begin. Minimum rental income from leases with scheduled rent increases is recognized on a straight-line basis over the lease term. Percentage rent is recognized when a specific tenant's sales breakpoint is achieved. Property operating expense recoveries from tenants of common area maintenance, real estate taxes and other recoverable costs are recognized in the period the related expenses are incurred. Lease incentives are amortized as a reduction of rental revenue over the respective tenant lease terms. Lease termination amounts are recognized in operating revenues when there is a signed termination agreement, all of the conditions of the agreement have been met, the tenant is no longer occupying the property and the termination consideration is probable of collection. Lease termination amounts are paid by tenants who want to terminate their lease obligations before the end of the contractual term of the lease by agreement with the Company. There is no way of predicting or forecasting the timing or amounts of future lease termination fees. Interest income is recognized as it is earned. Gains or losses on disposition of properties are recorded when the criteria for recognizing such gains or losses under accounting principles generally accepted in the United States of America ("GAAP") have been met.

Allowance for Doubtful Accounts

The allowance for doubtful accounts is established based on a quarterly analysis of the risk of loss on specific accounts. The analysis places particular emphasis on past-due accounts and considers information such as the nature and age of the receivables, the payment history of the tenants or other debtors, the financial condition of the tenants and any guarantors and management's assessment of their ability to meet their lease obligations, the basis for any disputes and the status of related negotiations, among other things. Management's estimates of the required allowance are subject to revision as these factors change and are sensitive to the effects of economic and market conditions on tenants, particularly those at retail properties. Estimates are used to establish reimbursements from tenants for common area maintenance, real estate tax and insurance costs. The Company analyzes the balance of its estimated accounts receivable for real estate taxes, common area maintenance and insurance for each of its properties by comparing actual recoveries versus actual expenses and any actual write-offs. Based on its analysis, the Company may record an additional amount in its allowance for doubtful accounts related to these items. It is also the Company's policy to maintain an allowance of approximately 10% of the deferred straight-line rents receivable balance for future tenant credit losses.

Real Estate

Land, buildings, property improvements, furniture/fixtures and tenant improvements are recorded at cost. Expenditures for maintenance and repairs are charged to operations as incurred. Renovations and/or replacements, which improve or extend the life of the asset, are capitalized and depreciated over their estimated useful lives.

The amounts to be capitalized as a result of an acquisition and the periods over which the assets are depreciated or amortized are determined based on estimates as to fair value and the allocation of various costs to the individual assets. The Company allocates the cost of an acquisition based upon the estimated fair value of the net assets acquired. The Company also estimates the fair value of intangibles related to its acquisitions. The valuation of the fair value of intangibles involves estimates related to market conditions, probability of lease renewals and the current market value of in-place leases. This market value is determined by considering factors such as the tenant's industry, location within the property and competition in the specific region in which the property operates. Differences in the amount attributed to the intangible assets can be significant based upon the assumptions made in calculating these estimates.

The Company is required to make subjective assessments as to the useful life of its properties for purposes of determining the amount of depreciation. These assessments have a direct impact on the Company's net income.

Properties are depreciated using the straight-line method over the estimated useful lives of the assets. The estimated useful lives are as follows:

Buildings	30-40 years
Property Improvements	10-20 years
Furniture/Fixtures	3-10 years
Tenant Improvements	Shorter of lease term or their useful life

Asset Impairment

On a periodic basis, management assesses whether there are any indicators that the value of the real estate properties may be impaired. A property value is considered impaired when management's estimate of current and projected operating cash flows (undiscounted and without interest) of the property over its remaining useful life is less than the net carrying value of the property. Such cash flow projections consider factors such as expected future operating income, trends and prospects, as well as the effects of demand, competition and other factors. To the extent impairment has occurred, the loss is measured as the excess of the net carrying amount of the property over the fair value of the asset. Changes in estimated future cash flows due to changes in the Company's plans or market and economic conditions could result in recognition of impairment losses which could be substantial. Management does not believe that the value of any of its rental properties is impaired at October 31, 2014.

Liquidity and Capital Resources

In October 2014, the Company completed the sale of 2.8 million shares of Series G - 6.75% preferred stock that raised net proceeds of $67.8 million. In November 2014 (subsequent to year end), the Company completed the sale of an additional 200,000 shares of the Series G preferred stock that raised an additional $4.8 million of net proceeds. In addition, in November 2014, the Company completed the sale of 2,875,000 shares of Class A Common stock that raised proceeds of $59.9 million. Subsequent to year end, the Company used a portion of the proceeds from these stock sales in connection with the following:

- On November 22, 2014, $61.25 million to repurchase all of the Company's Series D Preferred Stock.
- On December 10, 2014, $61.9 million to fund a portion of the $124.5 million purchase of four retail properties in the Company's core marketplace.

At October 31, 2014, the Company had unrestricted cash and cash equivalents of $73.0 million compared to $2.9 million at October 31, 2013. The Company's sources of liquidity and capital resources include its cash and cash equivalents, proceeds from bank borrowings and long-term mortgage debt, capital market financings and sales of real estate investments. Payments of expenses related to real estate operations, debt service, management and professional fees, and dividend requirements place demands on the Company's short-term liquidity.

The Company maintains a conservative capital structure with low leverage levels by commercial real estate standards. The Company maintains a ratio of total debt to total assets below 30% and a very strong fixed charge coverage ratio of over 2.19 to 1, which we believe will allow the Company to obtain additional secured mortgage borrowings if necessary. The Company does not have any fixed rate debt coming due until August 2015 and has forty-four properties in its consolidated core portfolio that are not encumbered by secured mortgage debt. At October 31, 2014, the Company had loan availability of $64 million on its unsecured revolving line of credit.

Cash Flows

The Company expects to meet its short-term liquidity requirements primarily by generating net cash from the operations of its properties. The Company believes that its net cash provided by operations will be sufficient to fund its short-term liquidity requirements for fiscal 2015 and to meet its dividend requirements necessary to maintain its REIT status. In fiscal 2014, 2013 and 2012, net cash flow provided by operations amounted to $50.9 million, $51.0 million and $52.5 million, respectively. Cash dividends paid on common and preferred shares equaled $45.9 million in fiscal 2014 compared to $46.6 million in fiscal 2013 and $42.6 million in fiscal 2012.

The Company expects to continue paying regular dividends to its stockholders. These dividends will be paid from operating cash flows which are expected to increase due to property acquisitions and growth in operating income in the existing portfolio and from other sources. The Company derives substantially all of its revenues from rents under existing leases at its properties. The Company's operating cash flow therefore depends on the rents that it is able to charge to its tenants, and the ability of its tenants to make rental payments. The Company believes that the nature of the properties in which it typically invests, primarily grocery-anchored neighborhood and community shopping centers, provides a more stable revenue flow in uncertain economic times, in that consumers still need to purchase basic staples and convenience items. However, even in the geographic areas in which the Company owns properties, general economic downturns may adversely impact the ability of the Company's tenants to make lease payments, the Company's ability to re-lease space as leases expire and the ability of the Company to re-lease space at rents equal to or greater than expiring rents. In any of these cases, the Company's cash flow could be adversely affected. Over the last several years, the entire retail commercial real estate industry has seen increased competition from Internet commerce, which has made it more difficult for certain types of "brick and mortar" businesses to compete, the result of which has been to reduce the tenant pool for retail commercial real estate owners like us. The Company is aware of this threat and at this point does not believe it is material, but continues to monitor it. If internet commerce continues to erode the need for traditional retail stores it could make it more difficult for the Company to lease available space and the Company's future cash flow could be adversely affected.

Net Cash Flows from:

Operating Activities

Net cash flows provided by operating activities amounted to $50.9 million in fiscal 2014, compared to $51.0 million in fiscal 2013, and $52.5 million in fiscal 2012. The changes in operating cash flows were primarily the result of:

<u>Decrease from fiscal 2013 to fiscal 2014:</u>
Predominantly caused by a decrease in accounts receivable collected and an increase in restricted cash related to new escrow accounts associated with mortgages assumed with new property acquisitions in fiscal 2014 offset by the addition of the net operating results of the Company's acquired properties in fiscal 2013 and fiscal 2014.

<u>Decrease from fiscal 2012 to fiscal 2013:</u>
Predominantly caused by a decrease in accounts receivable collected and an increase in restricted cash related to new escrow accounts related to mortgages assumed with new property acquisitions in fiscal 2013 offset by the addition of the net operating results of the Company's acquired properties in fiscal 2012 and fiscal 2013.

Investing Activities

Net cash flows used in investing activities was $54.6 million in fiscal 2014, $49.6 million in fiscal 2013 and $10.8 million in fiscal 2012. The change in investing cash flows was primarily the result of:

<u>Increase in cash used from fiscal 2013 to fiscal 2014:</u>
The Company acquired 8 properties in fiscal 2014 requiring $81.7 million in equity versus acquiring 11 properties in fiscal 2013 requiring $58.4 million in equity. The Company also re-tenanted two shopping centers and as a result, the Company has expended $19.3 million on improvements to its properties in fiscal 2014 versus only $9.5 million in fiscal 2013. In addition, the Company had loaned $13 million to one of its unconsolidated joint ventures in a prior year, that loan was repaid in fiscal 2013. This increase in cash used by investing activities was partially offset by proceeds in the amount of $47.8 million from the sale of three of the Company's properties in fiscal 2014.

<u>Increase in cash used from fiscal 2012 to fiscal 2013:</u>
The Company acquired 11 properties in fiscal 2013 requiring $58.4 million in equity versus acquiring two properties in fiscal 2012 that required only $5.4 million in equity. In addition, the Company had deposits of $3.3 million in fiscal 2013 to purchase additional commercial real estate. The Company also re-tenanted two shopping centers and as a result, the Company expended $9.5 million on improvements to its properties in fiscal 2013 versus only $6.5 million in fiscal 2012. This increase in cash used by investing activities was partially offset by proceeds in the amount of $4.5 million from the sale of one of the Company's properties and by the proceeds from the sale of marketable securities at a gain in fiscal 2013 and the Company receiving, in fiscal 2013 loan repayments of $13 million on a loan the Company had made to one of its unconsolidated joint ventures in a prior year.

The Company regularly makes capital investments in its properties for property improvements, tenant improvements costs and leasing commissions.

Financing Activities

Net cash flows provided by financing activities amounted to $73.8 million in fiscal 2014 as compared with net cash used by financing activities in the amount of $76.5 million in fiscal 2013 compared with net cash provided by financing activities in the amount of $31.8 million in fiscal 2012. The change in net cash provided (used) by financing activities was primarily attributable to:

Cash generated:

Fiscal 2014: (Total $198.8 million)

- Proceeds from revolving credit line borrowings of $65.1 million.
- Proceeds from unsecured term loan borrowing of $25 million.
- Proceeds from mortgage financings of $40.7 million.
- Proceeds from issuance of Series G preferred stock of $67.8 million.

Fiscal 2013: (Total $39.9 million)

- Proceeds from revolving credit line borrowings of $38.4 million
- Return of escrow deposit of $1.3 million

Fiscal 2012: (Total $259.1 million)

- Proceeds from revolving credit line borrowings for property acquisitions in the amount of $58.0 million
- Proceeds from mortgaging a previously unencumbered property in the amount of $28.0 million
- Proceeds from the sale of 2.5 million shares of Class A Common stock in a follow-on public offering
- Proceeds from the sale of 5.175 million shares of a new series of redeemable Preferred Stock (Series F) in a public offering

Cash used:

Fiscal 2014: (Total $125.0 million)

- Dividends to shareholders in the amount of $45.9 million.
- Repayments of mortgage notes payable in the amount of $20.3 million.
- Repayments of revolving credit line borrowings in the amount of $58.8 million.

Fiscal 2013: (Total $116.3 million)

- Dividends to shareholders in the amount of $46.6 million.
- Repayment of mortgage notes payable in the amount of $6.6 million.
- Repayment of revolving credit line borrowings in the amount of $40.7 million.
- Repurchase of shares of the Company's Series C Senior Cumulative Preferred Stock in the amount of $22.4 million.

Fiscal 2012: (Total $227.2 million)

- Dividends to shareholders in the amount of $42.6 million.
- Repayment of mortgage notes payable in the amount of $15.0 million.
- Repayment of revolving credit line borrowings in the amount of $88.3 million.
- Repurchase of shares of the Company's Series C and redemption of all of the Series E Senior Cumulative Preferred Stock in the combined amount of $81 million.

Capital Resources

The Company expects to fund its long-term liquidity requirements such as property acquisitions, repayment of indebtedness and capital expenditures through other long-term indebtedness (including indebtedness assumed in acquisitions), proceeds from sales of properties and/or the issuance of equity securities. The Company believes that these sources of capital will continue to be available to it in the future to fund its long-term capital needs. However, there are certain factors that may have a material adverse effect on its access to capital sources; the Company's ability to incur additional debt is dependent upon its existing leverage, the value of its unencumbered assets and borrowing limitations imposed by existing lenders. The Company's ability to raise funds through sales of equity securities is dependent on, among other things, general market conditions for REITs, market perceptions about the Company and its stock price in the market. The Company's ability to sell properties in the future to raise cash will be dependent upon market conditions at the time of sale.

Financings and Debt

The Company has an $80 million Unsecured Revolving Credit Facility (the "Facility") with a syndicate of four banks led by The Bank of New York Mellon, as administrative agent. The syndicate also includes Wells Fargo Bank N.A. (syndication agent), Bank of Montreal and Regions Bank (co-documentation agents). The Facility gives the Company the option, under certain conditions, to increase the Facility's borrowing capacity up to $125 million. The maturity date of the Facility is September 21, 2016 with a 1-year extension at the Company's option. Borrowings under the Facility can be used for, among other things, acquisitions, working capital, capital expenditures, and repayment of other indebtedness and the issuance of letters of credit (up to $10 million). Borrowings will bear interest at the Company's option of Eurodollar rate plus 1.5% to 2.0% or The Bank of New York Mellon's prime lending rate plus 0.50% based on consolidated indebtedness, as defined. The Company will pay an annual fee on the unused commitment amount of up to 0.25% to 0.35% based on outstanding borrowings during the year. The Facility contains certain representations and financial and other covenants typical for this type of facility. The Company's ability to borrow under the Facility is subject to its compliance with the covenants and other restrictions on an ongoing basis. The principal financial covenants limit the Company's level of secured and unsecured indebtedness and additionally require the Company to maintain certain debt coverage ratios. The Company was in compliance with such covenants at October 31, 2014.

During the fiscal years ended October 31, 2014 and 2013, respectively, the Company borrowed $65.1 million and $38.4 million on its Facility to fund a portion of its equity for property acquisitions and capital improvements to its properties. During the fiscal years ended October 31, 2014 and 2013, respectively, the Company re-paid $58.8 million and $40.7 million on its Facility with proceeds from a combination of non-recourse mortgage financings, Class A Common stock and preferred stock offerings and available cash.

In November 2014, the Company entered into a commitment with a lender to place a $62.7 million non-recourse first mortgage loan that now encumbers the retail properties that the Company purchased in December 2014. In conjunction with the commitment, the Company deposited $628,000 with the lender, which is included in prepaid expenses and other assets at October 31, 2014. The mortgage loan requires monthly payments of principal and interest in the amount of $294,000 at a fixed interest rate of 3.85% per annum. The mortgage matures in January 2027. Proceeds from the mortgage were used to repay the Facility. The Company completed the mortgage financing in December of 2014.

During fiscal 2014, the Company, through a wholly-owned subsidiary, assumed an existing non-recourse first mortgage loan encumbering the Boonton property at its estimated fair value of $7.8 million. The mortgage loan requires monthly payments of principal and interest at a fixed rate of 4.2% per annum. The mortgage matures in September 2022.

During fiscal 2014, the Company, through a wholly-owned subsidiary, assumed an existing non-recourse first mortgage loan encumbering the Bloomfield property at its estimated fair value of $7.7 million. The mortgage loan requires monthly payments of principal and interest at a fixed rate of 5.5% per annum. The mortgage matures in August 2016.

During fiscal 2014, the Company, through a wholly-owned subsidiary, assumed an existing non-recourse first mortgage loan encumbering the McLean Plaza property at its estimated fair value of $2.8 million. The mortgage matured in November 2014 and was refinanced with a new lender. The new $5 million mortgage matures in November 2024 and requires monthly payments of interest only at a fixed rate of interest of 3.7% per annum.

During fiscal 2014, the Company, through a wholly-owned subsidiary, placed a non-recourse first mortgage loan encumbering the Greenwich properties in the amount of $24.5 million. The mortgage loan requires monthly payments of principal and interest at a fixed rate of 4.07% per annum. The mortgage matures in November 2024. Proceeds from the mortgage were used to repay the Facility.

During fiscal 2014, the Company refinanced a non-recourse mortgage loan encumbering one of its retail properties in the amount of $16.2 million. The mortgage loan requires monthly payments of principal and interest at a fixed rate of 3.995% per annum. The mortgage matures in August 2024. The interest rate prior to refinancing was 6.66%

During fiscal 2013, the Company, through a wholly-owned subsidiary, assumed an existing first mortgage loan encumbering the Post Road properties at its estimated fair value of $8.3 million. The mortgage loan requires monthly payments of principal and interest at a fixed rate of 4.0% per annum. The mortgage matures in August 2016.

During fiscal 2013, the Company, through a wholly-owned subsidiary, assumed a first mortgage loan encumbering the New Providence property at its estimated fair value of $21.3 million. The mortgage loan requires monthly payments of principal and interest at the fixed rate of 4.0% per annum. The mortgage matures in January 2022.

In June of fiscal 2013, the Company repaid, at maturity, its first mortgage payable secured by its Veteran's Plaza property in the amount of $3.2 million.

During fiscal 2012, the Company, through a wholly owned subsidiary, assumed a first mortgage payable secured by its Eastchester Plaza property with an estimated fair value of approximately of $3.6 million. The mortgage matured in April 2012 and was repaid.

During fiscal 2012, the Company assumed a first mortgage payable in the amount of $7.4 million in conjunction with its investment in Orangeburg. The loan requires payments of principal and interest at a fair market value interest rate of 2.04% (6.19% contractual rate). Subsequent to the assumption, Orangeburg extended the loan with the current lender for an additional 5 years, leaving all terms unchanged, except the interest rate was adjusted to a fixed rate of 2.78%. The loan now matures in October 2017. The operating agreement for Orangeburg requires that the loan be refinanced and not repaid at maturity.

In February 2012, the Company borrowed $28.0 million by placing a non-recourse first mortgage on its Dock Property. The loan is for a term of ten years and will require payments of principal and interest based on a 30-year amortization schedule at the fixed interest rate of 4.85%.

In October 2012, the Company repaid, at maturity, its first mortgage payable secured by its New Milford Property in the amount of $8.3 million.

In August 2012, a wholly owned subsidiary of the Company completed the installation of a solar power system (the "Ferry System") at the Company's Ferry Plaza Shopping Center in Newark, New Jersey at a total cost of approximately $1.7 million. The subsidiary financed a portion of the project with a loan in the amount of $1.1 million from The Public Service Electric and Gas Company of New Jersey ("PSE&G"), through PSE&G's "Solar Loan Program II". The loan requires monthly payments of principal and interest at 11.3% per annum through its maturity date of August 31, 2027. The subsidiary has the option of repaying all or part of the PSE&G loan, including interest, with Solar Renewable Energy Credits ("SREC's") that are expected to be generated by the Ferry System. The remaining cost of the Ferry System was funded by a renewable energy grant from the federal government.

The Company is exposed to interest rate risk primarily through its borrowing activities. There is inherent rollover risk for borrowings as they mature and are renewed at current market rates. The extent of this risk is not quantifiable or predictable because of the variability of future interest rates and the Company's future financing requirements. Mortgage notes payable and other loans in the amount of $205.1 million consist of fixed rate mortgage loan indebtedness with a weighted average interest rate of 4.8% at October 31, 2014. The mortgage loans are secured by 19 properties with a net book value of $333 million and have fixed rates of interest ranging from 2.8% to 11.3%. The Company made principal payments of $20.3 million (including the refinancing of a $16.2 million mortgage in fiscal 2014) compared with $6.6 million (including the repayment of $3.2 million in mortgages that matured) in fiscal 2013 compared with to $15.0 million (including the repayment of $11.8 million in mortgages that matured) in fiscal 2012. The Company may refinance its mortgage loans, at or prior to scheduled maturity, through replacement mortgage loans. The ability to do so, however, is dependent upon various factors, including the income level of the properties, interest rates and credit conditions within the commercial real estate market. Accordingly, there can be no assurance that such re-financings can be achieved.

Contractual Obligations

The Company's contractual payment obligations as of October 31, 2014 were as follows (amounts in thousands):

Payments Due by Period

	Total	2015	2016	2017	2018	2019	Thereafter
Mortgage notes payable	$205,147	$11,844	$19,281	$53,777	$3,178	$29,719	$ 87,348
Interest on mortgage notes payable	42,821	10,445	9,890	7,213	6,261	5,441	3,571
Revolving Credit Lines	15,550	-	15,550	-	-	-	-
Unsecured Term Loan	25,000	25,000	-	-	-	-	-
Tenant obligations*	3,899	3,899	-	-	-	-	-
Total Contractual Obligations	$292,417	$51,188	$44,721	$60,990	$9,439	$35,160	$ 90,919

*Committed tenant-related obligations based on executed leases as of October 31, 2014.

The Company has various standing or renewable service contracts with vendors related to its property management. In addition, the Company also has certain other utility contracts entered into in the ordinary course of business which may extend beyond one year, which vary based on usage. These contracts include terms that provide for cancellation with insignificant or no cancellation penalties. Contract terms are generally one year or less.

Off-Balance Sheet Arrangements

The Company has seven off-balance sheet investments in real property including a 66.67% equity interest in the Putnam Plaza shopping center, an 11.642% equity interest in the Midway Shopping Center L.P., a 50% equity interest in the Chestnut Ridge Shopping Center and Plaza 59 Shopping Centers, a 50% equity interest in the Gateway Plaza shopping center and the Riverhead Applebee's Plaza and a 20% economic interest in a partnership that owns a primarily retail real estate investment. These unconsolidated joint ventures are accounted for under the equity method of accounting as we have the ability to exercise significant influence over, but not control of, the operating and financial decisions of these investments. Our off-balance sheet arrangements are more fully discussed in Note 6, "Investments in and Advances to Unconsolidated Joint Ventures" in the Company's financial statements in Item 8.

Capital Expenditures

The Company invests in its existing properties and regularly incurs capital expenditures in the ordinary course of business to maintain its properties. The Company believes that such expenditures enhance the competitiveness of its properties. In fiscal 2014, the Company paid approximately $19.3 million for property improvements, tenant improvement and leasing commission costs. The amount of these expenditures was slightly higher than normal in fiscal 2014 as the Company was re-tenanting two properties, which re-tenanting required more capital disbursement than the Company's norm. The Company does not anticipate this type of expenditure to be recurring. The amounts of these expenditures can vary significantly depending on tenant negotiations, market conditions and rental rates. The Company expects to incur approximately $3.9 million for anticipated capital and tenant improvements and leasing costs in fiscal 2015. These expenditures are expected to be funded from operating cash flows or bank borrowings.

Acquisitions and Significant Property Transactions

The Company seeks to acquire properties which are primarily shopping centers located in the northeastern part of the United States with a concentration in the metropolitan New York tri-state area outside of the City of New York.

Properties under contract to purchase

In September 2014, the Company entered into a contract to purchase, for $124.6 million, four retail properties totaling approximately 375,000 square feet located in northern New Jersey ("Retail Properties"). The Company completed the purchase in December 2014. The Company funded the acquisition with a combination of available cash remaining from the sale of Class A Common Stock and the sale of its Series G Preferred Stock, borrowings under its Facility and a non-recourse mortgage secured by the subject property (see "Financings and Debt" in this Item 7).

Completed acquisitions

In October 2014, the Company, through a wholly-owned subsidiary, acquired a 51% interest in McLean Plaza Associates for a net investment of $6.2 million. McLean Plaza's sole asset is a grocery anchored shopping center located in Yonkers, NY. McLean Plaza is encumbered by a first mortgage payable in the amount of $2.8 million. Subsequent to year end the mortgage encumbering McLean Plaza was refinanced. The new loan in the amount of $5 million has a term of ten years and requires payments of interest only at the fixed rate of 3.7%.

In August 2014, the Company, through a wholly-owned subsidiary, purchased for $47.4 million two retail properties totaling 88,000 square feet located in Greenwich, CT. The Company funded the acquisition with a combination of available cash, borrowings under its Facility, other unsecured borrowings and a non-recourse mortgage secured by the subject property.

In January 2014, the Company, through a wholly-owned subsidiary, purchased for $9 million a 31,000 square foot retail shopping center located in Bethel, CT. The Company funded the equity needed to complete the purchase with proceeds from the sale of its two non-core properties in December 2013.

In December 2013, the Company, through a wholly-owned subsidiary, purchased for $18.4 million a 63,000 square foot retail shopping center located in Boonton, NJ. The acquisition required the assumption of an existing mortgage in the amount of $7.8 million. The mortgage loan requires monthly payments of principal and interest at a fixed rate of 4.2% per annum. The mortgage matures in September 2022. The Company funded the equity needed to complete the purchase with borrowings under its Facility.

In December 2013, the Company, through a wholly-owned subsidiary, purchased for $11.0 million a 56,000 square foot retail shopping center located in Bloomfield, NJ. The acquisition required the assumption of an existing mortgage in the amount of $7.7 million. The mortgage loan requires monthly payments of principal and interest at a fixed rate of 5.5% per annum. The mortgage matures in August 2016. The Company funded the equity needed to complete the purchase with borrowings under its Facility.

In May 2013, the Company, through a wholly owned subsidiary, purchased two retail properties located in Greenwich, CT, with a combined GLA totaling 24,000 square feet, for $18 million. In conjunction with the purchase, the Company assumed an existing first mortgage loan encumbering the properties at its estimated fair value of $8.3 million. The mortgage loan requires monthly payments of principal and interest at a fixed rate of 4.0% per annum. The mortgage matures in August 2016. The Company funded the remaining equity needed to complete the purchase with proceeds from its Class A Common Stock and Series F Preferred Stock offerings completed in October 2012.

In May 2013, the Company, through a wholly owned subsidiary, purchased a 107,000 square foot retail shopping center located in New Providence, New Jersey for $34.9 million. In connection with the purchase, the Company assumed a first mortgage loan encumbering the property at its estimated fair value of $21.3 million. The mortgage loan requires monthly payments of principal and interest at the fixed rate of 4.0% per annum. The mortgage matures in January 2022. The Company funded the remaining equity needed to complete the purchase with proceeds from its Class A Common Stock and Series F Preferred Stock offerings completed in October 2012.

In January and March 2013, the Company purchased six free standing net leased properties located in the Company's core marketplace with a combined GLA of 20,200 square feet. The gross purchase price of the six properties was $7.8 million. The Company funded the equity with proceeds from its Class A Common Stock and Series F Preferred Stock offerings completed in October 2012.

In March 2012, the Company acquired an approximate 2% interest in Orangeburg, a newly formed limited liability company in which the Company is the sole managing member. Orangeburg acquired, by contribution, a 74,000 square foot shopping center in Orangeburg, New York, at its estimated fair value of $16.0 million and the assumption of an existing first mortgage loan on the property at its estimated fair value of $7.4 million bearing interest at a fixed rate of 2.04% (6.19% contractual rate). The Company's net investment in Orangeburg amounted to $186,000. The other member (non-managing) of Orangeburg is the prior owner of the contributed property who, in exchange for contributing the net assets of the property, received units of Orangeburg equal to the value of the contributed property less the value of the assigned first mortgage payable. The Orangeburg operating agreement provides for the non-managing member to receive an annual cash distribution equal to the regular quarterly cash distribution declared by the Company for one share of the Company's Class A Common stock for each unit of Orangeburg ownership. The annual cash distribution will be paid from available cash, as defined, of Orangeburg. Upon liquidation, proceeds from the sale of Orangeburg assets are to be distributed in accordance with operating agreement. Orangeburg has a defined termination date of December 31, 2097. Since the purchase of this investment the Company has made additional investments in the amount of $1.7 million in Orangeburg, and as a result, as of October 31, 2014 its ownership percentage has increased from 2% to 21.7%.

In December 2012, subsidiaries of the Company purchased two suburban office buildings located in the Company's core marketplace with a combined GLA of 23,500 square feet. The gross purchase price of the two properties was $6.5 million. The Company funded its equity to complete the purchase with proceeds from its Class A Common Stock and Series F Preferred Stock offerings completed in October 2012.

In December 2011 (fiscal 2012), a subsidiary of the Company acquired the Eastchester Plaza Shopping Center ("Eastchester") in the Town of Eastchester, Westchester County, New York for a purchase price of $9 million. In connection with the purchase, the Company assumed a first mortgage encumbering the property at its estimated fair value of $3.6 million. The mortgage matured in April 2012 and was repaid. The remaining equity needed to complete the acquisition was funded with available cash and borrowings on the Company's Facility.

Non-Core Properties
In a prior year, the Company's Board of Directors expanded and refined the strategic objectives of the Company to refocus its real estate portfolio into one of self-managed retail properties located in the northeast and authorized the sale of the Company's non-core properties in the normal course of business over a period of years.

In December 2013, the Company sold its remaining two non-core properties and realized a gain on sale of $12.5 million and reinvested the proceeds from the sale into commercial real estate located in its core marketplace.

Funds from Operations
The Company considers Funds from Operations ("FFO") to be an additional measure of an equity REIT's operating performance. The Company reports FFO in addition to its net income applicable to common stockholders and net cash provided by operating activities. Management has adopted the definition suggested by The National Association of Real Estate Investment Trusts ("NAREIT") and defines FFO to mean net income (computed in accordance with GAAP) excluding gains or losses from sales of property, plus real estate-related depreciation and amortization and after adjustments for unconsolidated joint ventures.

Management considers FFO a meaningful, additional measure of operating performance because it primarily excludes the assumption that the value of its real estate assets diminishes predictably over time and industry analysts have accepted it as a performance measure. FFO is presented to assist investors in analyzing the performance of the Company. It is helpful as it excludes various items included in net income that are not indicative of the Company's operating performance, such as gains (or losses) from sales of property and depreciation and amortization. However, FFO:

- does not represent cash flows from operating activities in accordance with GAAP (which, unlike FFO, generally reflects all cash effects of transactions and other events in the determination of net income); and

- should not be considered an alternative to net income as an indication of the Company's performance.

FFO as defined by us may not be comparable to similarly titled items reported by other real estate investment trusts due to possible differences in the application of the NAREIT definition used by such REITs. The table below provides a reconciliation of net income applicable to Common and Class A Common Stockholders in accordance with GAAP to FFO for each of the three years in the period ended October 31, 2014 (amounts in thousands):

	Year Ended October 31,		
	2014	2013	2012
Net Income Applicable to Common and Class A Common Stockholders	$49,469	$10,613	$12,966
Real property depreciation	15,020	14,147	13,277
Amortization of tenant improvements and allowances	3,298	2,957	2,875
Amortization of deferred leasing costs	520	593	426
Depreciation and amortization on discontinued operations	341	47	84
Depreciation and amortization on unconsolidated joint ventures	1,255	974	911
(Gain)/loss on sale of properties	(36,871)	175	88
Funds from Operations Applicable to Common and Class A Common Stockholders	$33,032	$29,506	$30,627
Net Cash Provided by (Used in):			
Operating Activities	$50,915	$50,952	$52,504
Investing Activities	$(54,624)	$(49,631)	$(10,778)
Financing Activities	$73,793	$(76,468)	$31,837

FFO amounted to $33.0 million in fiscal 2014 compared to $29.5 million in fiscal 2013 and $30.6 million in fiscal 2012. The change in FFO was predominantly attributable to:

a) the Company incurring $4.2 million in one-time preferred stock redemption charges in fiscal 2013 versus only $1.87 million in fiscal 2014; b) a decrease of $1.1 million in preferred stock dividends in fiscal 2014 mainly the result of the Company issuing a new preferred stock series in October 2012 in advance of being able to redeem its Series C Preferred Stock series in fiscal 2013; and c) the additional net operating income related to the company's acquisitions in fiscal 2013 and fiscal 2014 in excess of the financing cost of that capital.

The net decrease in FFO in fiscal 2013, when compared with fiscal 2012 was predominantly attributable, among other things, to: a) the Company incurring $4.2 million in one-time preferred stock redemption charges in fiscal 2013 versus only $2.0 million in fiscal 2012; b) an increase of $1.7 million in preferred stock dividends mainly the result of the Company issuing a new preferred stock series in October 2012 in advance of being able to redeem its Series C Preferred Stock series; and c) a $666,000 increase in general and administration expense, primarily the result of increased compensation and benefits related to additional staffing, and an increase in restricted stock amortization as a result of new tranches of shares being valued at a considerably higher stock price than fully amortized tranches, and an increase in legal fees relating to its redemption of its Series C Cumulative Preferred Stock in May of 2013; offset by: d) an increase from the net operating income (including investments accounted for by the equity method of accounting) relating to property acquisitions in the second half of fiscal 2012 and fiscal 2013; e) an increase in interest, dividends and other investment income as a result of the Company investing, at the beginning of fiscal 2013, approximately $27 million of proceeds from its completed stock offerings in October 2012 in fixed income marketable securities; and f) the Company recording a gain on sale of marketable securities in the amount of $1.5 million that was realized when the Company sold the above mentioned marketable securities in fiscal 2013.

Results of Operations

Fiscal 2014 vs. Fiscal 2013

The following information summarizes the Company's results of operations for the years ended October 31, 2014 and 2013 (amounts in thousands):

	Year Ended October 31,				Change Attributable to:	
Revenues	2014	2013	Increase (Decrease)	% Change	Property Acquisitions/Sales	Properties Held In Both Periods (Note 1)
Base rents	$75,099	$70,052	$ 5,047	7.2 %	$ 4,753	$ 294
Recoveries from tenants	24,947	22,594	2,353	10.4 %	1,934	419
Other income	2,099	2,343	(244)	(10.4)%	77	(321)
Operating Expenses						
Property operating	18,926	17,471	1,455	8.3 %	1,260	195
Property taxes	16,997	15,524	1,473	9.5 %	1,029	444
Depreciation and amortization	19,249	17,769	1,480	8.3 %	1,235	245
General and administrative	8,016	8,211	(195)	(2.4)%	n/a	n/a
Non-Operating Income/Expense						
Interest expense	10,235	9,094	1,141	12.5 %	1,277	(136)

Interest, dividends, and other investment income	134	1,345	(1,211)	(90.0)%	n/a	n/a

Note 1 – Properties held in both periods includes only properties owned for the entire periods of 2014 and 2013. All other properties are included in the property acquisition/sales column. There are no properties excluded from the analysis.

Revenues:
Base rents increased by 7.2% to $75.1 million in fiscal 2014 as compared with $70.1 million in the comparable period of 2013. The increase in base rents and the changes in other income statement line items were attributable to:

Property Acquisitions and Properties Sold:

In fiscal 2013 and fiscal 2014, the Company purchased 17 properties totaling approximately 471,000 square feet of GLA. These properties accounted for all of the revenue and expense changes attributable to property acquisitions during fiscal 2014 when compared with 2013. The Company also sold two properties in fiscal 2014 that are included in continuing operations, the revenues and expense changes for these two properties are also included in this column. In addition, the Company purchased a 50% equity interest in two other properties that it accounts for under the equity method of accounting. These two properties are not included in any of the variance analysis presented above.

Properties Held in Both Periods:

The net increase in base rents for properties held during the entire period of fiscal 2014 and fiscal 2013 was a result of the leasing of vacant space in our portfolio in excess of new vacancies. In fiscal 2014, we increased the lease rate at the Meriden property by 25% and those new leases began to generate cash flow at various points throughout fiscal 2014. The new leases at Meriden provided an additional $440,000 in base rental revenue in fiscal 2014.

In fiscal 2014, the Company leased or renewed approximately 552,000 square feet (or approximately 14.6% of total consolidated property leasable area) at a combined average per square foot increase of 0.48%. At October 31, 2014, the Company's core properties were approximately 94.8% leased, an increase of 1.54% from the end of fiscal 2013. The above percentages exclude the Company's White Plains property. In November, 2014, the Company obtained a zoning change from the City of White Plains that will allow this property to be converted to a higher and better use. On this basis, the Company is maintaining vacancies to make potential redevelopment possible.

For the fiscal year ended October 31, 2014, recoveries from tenants for properties owned in both periods (which represent reimbursements from tenants for operating expenses and property taxes) increased by a net $419,000. This net increase was a result of higher operating expenses at its properties held in both periods due predominantly to an increase in expenses relating to snow removal; this increase was partially offset by a decrease in parking lot and building repairs.

Interest, dividends and other investment income decreased in the fiscal year ended October 31, 2014 when compared to the corresponding period in the prior year by $1.2 million, predominantly as a result of the Company investing approximately $27 million of the proceeds from its two equity offerings completed in October 2012 in income producing securities for the first six months of fiscal 2013, these securities were sold in May 2013 and the proceeds were invested into investment properties.

Expenses:
Property operating expenses for properties held in both fiscal year 2014 and 2013 increased by $195,000 as a result of an increase in expenses relating to snow removal. This increase was partially offset by a decrease in parking lot and building repairs.

Real estate taxes for properties in both fiscal year 2014 and 2013 increased by $444,000 as a result of normal tax assessment increases at some of our properties.

Interest expense for properties held in the fiscal year ended October 31, 2014 when compared to the corresponding prior period decreased by $136,000 as a result of the normal amortization payments and the reduction of interest caused by the refinancing of a $16 million mortgage on our Arcadian shopping center in August. The new mortgage reduced the interest rate to 3.995% from 6.66%.

Depreciation and amortization expense from properties held in the fiscal year ended October 31, 2014 when compared to the corresponding prior period increased by $245,000 as a result of an increase in capital improvements on properties held in both periods, most notably our Townline Square Center in Meriden, CT. That center was in the process of being re-tenanted, which included increased tenant improvement costs and additional capital improvements on the property.

General and administrative expenses were relatively unchanged in fiscal 2014 when compared with fiscal 2013.

Fiscal 2013 vs. Fiscal 2012

The following information summarizes the Company's results of operations for the years ended October 31, 2013 and 2012 (amounts in thousands):

	Year Ended October 31,				Change Attributable to:	
Revenues	2013	2012	Increase (Decrease)	% Change	Property Acquisitions/Sales	Properties Held In Both Periods (Note 2)
Base rents	$70,052	$67,543	$ 2,509	3.7 %	$ 2,623	$ (114)
Recoveries from tenants	22,594	20,603	1,991	9.7 %	595	1,396
Other income	2,343	2,160	183	8.5 %	(134)	317
Operating Expenses						
Property operating	17,471	14,200	3,271	23.0 %	488	2,783
Property taxes	15,524	15,114	410	2.7 %	513	(103)
Depreciation and amortization	17,769	16,637	1,132	6.8 %	801	331
General and administrative	8,211	7,545	666	8.8 %	n/a	n/a
Non-Operating Income/Expense						
Interest expense	9,094	9,148	(54)	(0.6)%	620	(674)
Interest, dividends, and other investment income	1,345	892	453	50.8 %	n/a	n/a

Note 2 – Properties held in both periods includes only properties owned for the entire periods of 2013 and 2012. All other properties are included in the property acquisition/sales column. There are no properties excluded from the analysis.

Revenues:
Base rents increased by 3.7% to $70.1 million in fiscal 2013 as compared with $67.5 million in the comparable period of 2012. The increase in base rents and the changes in other income statement line items were attributable to:

Property Acquisitions:

In fiscal 2012 and fiscal 2013, the Company purchased eleven properties totaling approximately 177,000 square feet of GLA. These properties accounted for all of the revenue and expense changes attributable to property acquisitions during fiscal 2013 when compared with fiscal 2012. In addition, the Company purchased a 50% equity interest in two other properties that it accounts for under the equity method of accounting. These two properties are not included in any of the variance analysis presented above.

Properties Held in Both Periods:

The net decrease in base rents for properties held during fiscal 2013 when compared to the same period in fiscal 2012 was a result of a decrease in straight-line rent in the amount of $593,000, which is included in base rent in the consolidated statement of income. Actual base rents billed to tenants for properties held in the fiscal year ended 2013 when compared with the corresponding prior period increased by $430,000 as result of normal rent increases in the portfolio and the base rent additions caused by new leasing in excess of tenant vacancies.

In fiscal 2013, the Company leased or renewed approximately 1.23 million square feet (or approximately 26.7% of total consolidated property leasable area) at a combined average per square foot increase of 0.79%.

For the fiscal year ended October 31, 2013, recoveries from tenants for properties owned in both periods (which represent reimbursements from tenants for operating expenses and property taxes) increased by a net $1.4 million. This net increase was a result of higher operating expenses at its properties held in both periods due predominantly to an increase in expenses relating to parking lots, building roofs and building repairs.

Interest, dividends and other investment income increased in the fiscal year ended October 31, 2013 when compared to the corresponding period in the prior year by $453,000, predominantly as a result of the Company investing approximately $27 million of the proceeds from its two equity offerings completed in October 2012 in income producing securities for the first six months of fiscal 2013.

Expenses:
Property operating expenses for properties held in both fiscal year 2013 and 2012 increased by $2.78 million as a result of an increase in expenses relating to parking lots, building roofs and building repairs.

Real estate taxes for properties held in both periods were relatively unchanged.

Interest expense for properties held in the fiscal year ended October 31, 2013 when compared to the corresponding prior period decreased by $674,000 as a result of the Company having $22 million outstanding on its unsecured line of credit in fiscal 2012 second and third quarter and no borrowings in fiscal 2013 first and second quarter, only $4 million outstanding through three quarters of fiscal 2013, and $9.25 million outstanding at October 31, 2013, coupled with the Company repaying one mortgage in fiscal 2013 when that mortgage matured.

Depreciation and amortization expense from properties held in the fiscal year ended October 31, 2013 when compared to the corresponding prior period increased by $331,000 as a result of some tenant improvement write-offs for tenants that vacated their spaces before lease expiration.

General and administrative expenses increased by $666,000 in fiscal 2013 when compared to fiscal 2012, primarily due to an increase in compensation costs related to an increase in staffing and restricted stock amortization on new tranches of stock grants being valued at higher stock prices than fully amortized tranches of stock grants and an increase in legal costs related to the Company redeeming its Series C Cumulative Preferred Stock in May of fiscal 2013.

Lease Rollovers

For the fiscal year ended 2014, we signed leases for a total of 552,000 square feet of retail space in our consolidated core portfolio. New leases for vacant spaces were signed for 178,000 square feet at an average rental decrease of 1.54% on a cash basis, excluding 13,400 square feet of new leases for which there was no prior rent history available. Renewals for 361,000 square feet of space previously occupied were signed at an average rental increase of 1.69% on a cash basis.

Tenant improvements averaged $25.43 per square foot for new leases and $12.80 per square foot for renewals for the fiscal year ended October 31, 2014. The average term for new leases was 7.1 years and the average term for renewal leases was 3 years.

The rental increases/decreases associated with new and renewal leases generally include all leases signed in arms-length transactions reflecting market leverage between landlords and tenants during the period. The comparison between average rent for expiring leases and new leases is determined by including minimum rent paid on the expiring lease and minimum rent to be paid on the new lease in the first year. In some instances, management exercises judgment as to how to most effectively reflect the comparability of spaces reported in this calculation. The change in rental income on comparable space leases is impacted by numerous factors including current market rates, location, individual tenant creditworthiness, use of space, market conditions when the expiring lease was signed, the age of the expiring lease, capital investment made in the space and the specific lease structure. Tenant improvements include the total dollars committed for the improvement (fit-out) of a space as it relates to a specific lease but may also include base building costs (i.e. expansion, escalators or new entrances) which are required to make the space leasable. Incentives (if applicable) include amounts paid to tenants as an inducement to sign a lease that do not represent building improvements.

The leases signed in 2014 generally become effective over the following one to two years. There is risk that some new tenants will not ultimately take possession of their space and that tenants for both new and renewal leases may not pay all of their contractual rent due to operating, financing or other matters. However, these increases/decreases do provide information about the tenant/landlord relationship and the potential increase we may achieve in rental income over time.

In 2015, we believe our leasing volume will be in-line with our historical averages with overall positive increases in rental income for new leases and flat to slightly positive increases for renewal leases. However, changes in rental income associated with individual signed leases on comparable spaces may be positive or negative, and we can provide no assurance that the rents on new leases will continue to increase at the above described levels, if at all.

Property Held for Sale and Discontinued Operations

The Company has early adopted FASB Accounting Standards Update No. 2014-08 "Presentation of Financial Statements (ASC Topic 205) and Property, Plant, and Equipment (ASC Topic 360)" (together, "ASU 2014-08"), which change the requirements for reporting discontinued operations in accordance with ASC Topic 205-20. As a result of this update, beginning in April 2014, the Company no longer classifies individual properties that have been sold or are classified as held for sale as discontinued operations in the consolidated statement of income if the removal, or anticipated removal, of the asset(s) from the reporting entity does not represent a strategic shift that has or will have a major effect on an entity's operations and financial results when disposed of. ASU 2014-08 requires previously reported assets that qualified for discontinued operations reporting to continue to be reported in that manner.

In April 2014, the Company reached a decision to actively market for sale one of its properties located in Springfield, MA as that property no longer met the Company's investment objectives. The property was sold in September 2014 for $31 million and the Company realized a gain on sale of property of $24.3 million. In accordance with ASU 2014-08, the revenue, expenses and gain on sale of the property are not included in discontinued operations. The net book value of the Springfield asset at October 31, 2013 was insignificant to financial statement presentation and as a result the Company did not include the asset as held for sale in accordance with ASC 360-10-45.

The operating results of the Springfield property which are included in the continuing operations were as follows (amounts in thousands):

	For Year Ended October 31,		
	2014	2013	2012
Revenues	$3,805	$4,239	$4,185

Property operating expense	(1,780)	(1,764)	(1,524)
Depreciation and amortization	(341)	(653)	(645)
Net Income	$1,684	$1,822	$2,016

In December 2013, prior to the adoption of ASU 2014-08, the Company sold its two distribution service facilities in its non-core portfolio and one core property for $18.1 million, resulting in a gain on sale of properties of $12.5 million. In accordance with ASC 360 and 205 the operating results of the distribution service facilities are shown as discontinued operations on the consolidated statements of income for fiscal years ended October 31, 2014, 2013 and 2012. The operating results of the other property were insignificant to financial statement presentation and are not shown as discontinued operations. The net book value of the two distribution service facilities and the one core property at October 31, 2013 are insignificant to financial statement presentation and as a result the Company will not include the assets as held for sale in accordance with ASC 360-10-45.

The combined operating results for the distribution service facilities have been reclassified as discontinued operations in the accompanying consolidated statements of income. The following table summarizes revenues and expenses for the Company's discontinued operations (amounts in thousands):

	For The Year Ended October 31,		
	2014	2013	2012
Revenues	$141	$1,356	$1,565
Property operating expense	-	-	(3)
Depreciation and amortization	-	(48)	(84)
Income from discontinued operations	$141	$1,308	$1,478

Inflation

The Company's long-term leases contain provisions to mitigate the adverse impact of inflation on its operating results. Such provisions include clauses entitling the Company to receive (a) scheduled base rent increases and (b) percentage rents based upon tenants' gross sales, which generally increase as prices rise. In addition, many of the Company's non-anchor leases are for terms of less than ten years, which permits the Company to seek increases in rents upon renewal at then current market rates if rents provided in the expiring leases are below then existing market rates. Most of the Company's leases require tenants to pay a share of operating expenses, including common area maintenance, real estate taxes, insurance and utilities, thereby reducing the Company's exposure to increases in costs and operating expenses resulting from inflation.

Environmental Matters

Based upon management's ongoing review of its properties, management is not aware of any environmental condition with respect to any of the Company's properties that would be reasonably likely to have a material adverse effect on the Company. There can be no assurance, however, that (a) the discovery of environmental conditions, which were previously unknown, (b) changes in law, (c) the conduct of tenants or (d) activities relating to properties in the vicinity of the Company's properties, will not expose the Company to material liability in the future. Changes in laws increasing the potential liability for environmental conditions existing on properties or increasing the restrictions on discharges or other conditions may result in significant unanticipated expenditures or may otherwise adversely affect the operations of the Company's tenants, which could adversely affect the Company's financial condition and results of operations.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk

The Company is exposed to interest rate risk primarily through its borrowing activities. There is inherent rollover risk for borrowings as they mature and are renewed at current market rates. The extent of this risk is not quantifiable or predictable because of the variability of future interest rates and the Company's future financing requirements.

The following table sets forth the Company's long term debt obligations by principal cash payments and maturity dates, weighted average fixed interest rates and estimated fair value at October 31, 2014 (amounts in thousands, except weighted average interest rate):

For the years ended October 31,

	2015	2016	2017	2018	2019	Thereafter	Total	Estimated Fair Value
Mortgage notes payable	$11,844	$19,281	$53,777	$3,178	$29,719	$ 87,348	$205,147	$205,675
Weighted average interest rate for debt maturing	4.62 %	4.75 %	5.17 %	n/a	6.11 %	4.42 %		

At October 31, 2014, the Company had $40.6 million in outstanding variable rate debt (based on LIBOR). If LIBOR were to increase or decrease by 1%, the Company's interest expense would increase or decrease by approximately $406,000.

The Company believes that its weighted average fixed interest rate of 4.8% on its debt is not materially different from current market interest rates for debt instruments with similar risks and maturities.
The Company may enter into certain types of derivative financial instruments to reduce exposure to interest rate risk. The Company uses interest rate swap agreements, for example, to convert some of our variable rate debt to a fixed-rate basis. As of October 31, 2014, the Company has four open derivative financial instruments. These interest rate swaps are cross collateralized with three mortgages on properties in Rye, NY and one property in Ossining, NY. The Rye swaps expire in October 2019 and the Ossining swap expires in October 2024 concurrent with the maturity of the respective mortgages.

Item 8. Financial Statements and Supplementary Data.

The consolidated financial statements required by this Item, together with the reports of the Company's independent registered public accounting firm thereon and the supplementary financial information required by this Item, are included under Item 15 of this Annual Report.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

There were no changes in, or any disagreements with, the Company's independent registered public accounting firm on accounting principles and practices or financial disclosure during the years ended October 31, 2014 and 2013.

Item 9A. Controls and Procedures.

At the end of the period covered by this report, the Company carried out an evaluation, under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures pursuant to Exchange Act Rule 13a-15(e). Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures are effective. During the fourth quarter of 2014, there were no changes in the Company's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

(a) Management's Report on Internal Control over Financial Reporting

Management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934. The Company's internal control over financial reporting is a process designed by, or under the supervision of, the Company's Chief Executive Officer and Chief Financial Officer and effected by the Company's Board of Directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with generally accepted accounting principles.

The Company's internal control over financial reporting includes policies and procedures that: relate to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of assets of the Company; provide reasonable assurance of the recording of all transactions necessary to permit the preparation of the Company's consolidated financial statements in accordance with generally accepted accounting principles and the proper authorization of receipts and expenditures in accordance with authorization of the Company's management and directors; and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the Company's consolidated financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projection of any evaluation of effectiveness to future periods is subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate.

Management assessed the effectiveness of the Company's internal control over financial reporting as of October 31, 2014. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in Internal Control – Integrated Framework (2013). Based on its assessment, management determined that the Company's internal control over financial reporting was effective as of October 31, 2014. The Company's independent registered public accounting firm, PKF O'Connor Davies, a division of O'Connor Davies, LLP, has audited the effectiveness of the Company's internal control over financial reporting, as indicated in their attestation report which is included in (b) below.

(b) Report of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders of Urstadt Biddle Properties Inc.

We have audited Urstadt Biddle Properties Inc.'s internal control over financial reporting as of October 31, 2014, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") (2013 Framework). Urstadt Biddle Properties Inc.'s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.
In our opinion, Urstadt Biddle Properties Inc. maintained, in all material respects, effective internal control over financial reporting as of October 31, 2014 based on criteria established in Internal Control – Integrated Framework issued by COSO (2013 Framework).

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of Urstadt Biddle Properties Inc. as of October 31, 2014 and 2013, and the related consolidated statements of income, comprehensive income, stockholders' equity, and cash flows for each of the three years in the period ended October 31, 2014 and our report dated January 12, 2015 expressed an unqualified opinion thereon.

New York, New York /s/ PKF O'Connor Davies
January 12, 2015 a division of O'Connor Davies, LLP

Item 9B. Other Information.

Not applicable.

PART III

Item 10: Directors, Executive Officers and Corporate Governance.

The Company will file its definitive Proxy Statement for its Annual Meeting of Stockholders to be held on March 25, 2015 within the period required under the applicable rules of the SEC. The additional information required by this Item is included under the captions "ELECTION OF DIRECTORS", "CORPORATE GOVERNANCE AND BOARD MATTERS", "SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE" and other information included in the Proxy Statement and is incorporated herein by reference.

Executive Officers of the Registrant.

The following sets forth certain information regarding the executive officers of the Company:

Name	Age	Offices Held
Charles J. Urstadt	86	Chairman (since 1986); Chief Executive Officer (September 1989 to June 2013); Mr. Urstadt has been a Director since 1975.
Willing L. Biddle	53	Chief Executive Officer (since July 2013); President and Chief Operating Officer (December 1996 to June 2013); Executive Vice President (March 1996 to December 1996); Senior Vice President – Management (1995 to 1996); Vice President – Retail (1993 to 1995); Mr. Biddle has been a director since 1997.
Thomas D. Myers	63	Executive Vice President (since March 2009), Secretary (since 2000) and Chief Legal Officer (since August 2008); Senior Vice President (2003-2009); Co-Counsel (2007-2008); Vice President (1995-2003); Associate Counsel (1995-2007).
John T. Hayes	48	Senior Vice President, Treasurer and Chief Financial Officer (since July 2008); Vice President and Controller (March 2007 to June 2008).
Stephan A. Rapaglia	44	Chief Operating Officer (since January 1, 2014); Senior Vice President (since December 2012); Assistant Secretary (since December 2009), Real Estate Counsel (since August 2008); Vice President and Real Estate Counsel (August 2008 to December 2009).

The Directors elect officers of the Company annually.

The Company has adopted a code of ethics that applies to the chief executive officer and senior financial officers. In the event of any amendment to, or waiver from, the code of ethics, the Company will promptly disclose the amendment or waiver as required by law or regulation of the SEC on Form 8-K.

Item 11. Executive Compensation.

The Company will file its definitive Proxy Statement for its Annual Meeting of Stockholders to be held on March 25, 2015 within the period required under the applicable rules of the SEC. The information required by this Item is included under the captions "COMPENSATION DISCUSSION AND ANALYSIS" and "COMPENSATION COMMITTEE REPORT", and as part of the executive compensation and Director related compensation tables and other information included in the Proxy Statement and is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The Company will file its definitive Proxy Statement for its Annual Meeting of Stockholders to be held on March 25, 2015 within the period required under the applicable rules of the SEC. The information required by this Item is included under the captions "ELECTION OF DIRECTORS", "SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT" and other information included in the Proxy Statement and is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions and Director Independence.

The Company will file its definitive Proxy Statement for its Annual Meeting of Stockholders to be held on March 25, 2015 within the period required under the applicable rules of the SEC. The information required by this Item is included under the captions "ELECTION OF DIRECTORS", "SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT", "CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS" and other information included in the Proxy Statement and is incorporated herein by reference.

Item 14. Principal Accountant Fees and Services.

The Company will file its definitive Proxy Statement for its Annual Meeting of Stockholders to be held on March 25, 2015 within the period required under the applicable rules of the SEC. The information required by this Item is included under the caption "FEES BILLED BY INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM" of such Proxy Statement and is incorporated herein by reference.

PART IV

Item 15. Exhibits and Financial Statement Schedules

A. Index to Financial Statements and Financial Statement Schedules

1. Financial Statements

The consolidated financial statements listed in the accompanying index to financial statements on Page 40 are filed as part of this Annual Report.

2. Financial Statement Schedules --

The financial statement schedules required by this Item are filed with this report and are listed in the accompanying index to financial statements on Page 40. All other financial statement schedules are not applicable.

B. Exhibits.

Listed below are all Exhibits filed as part of this report. Certain Exhibits are incorporated by reference to documents previously filed by the Company with the SEC pursuant to Rule 12b-32 under the Securities Exchange Act of 1934, as amended.

Exhibit

(3).	Articles of Incorporation and Bylaws	
	3.1	(a) Amended Articles of Incorporation of the Company dated December 30, 1996 (incorporated by reference to Exhibit 3.1 of the Company's Quarterly Report on Form 10-Q for the period ended April 30, 2013 (SEC File No. 001-12803)).
		(b) Articles Supplementary of the Company dated March 12, 1997, classifying the

Company's Series A Participating Preferred Shares (incorporated by reference to Exhibit 3.1 of the Company's Quarterly Report on Form 10-Q for the period ended April 30, 2013 (SEC File No. 001-12803)).

(c) Articles of Amendment with Name Change dated March 11, 1998 to the Company's Amended Articles of Incorporation (incorporated by reference to Exhibit 3.1 of the Company's Quarterly Report on Form 10-Q for the period ended April 30, 2013 (SEC File No. 001-12803)).

(d) Articles Supplementary of the Company dated June 16, 1998, classifying the Company's Class A Common Stock (incorporated by reference to Exhibit 3.1 of the Company's

Quarterly Report on Form 10-Q for the period ended April 30, 2013 (SEC File No. 001-12803)).

(e) Articles Supplementary of the Company dated April 7, 2005, classifying the Company's Series D Senior Cumulative Preferred Stock (incorporated by reference to Exhibit 3.1 of the Company's Quarterly Report on Form 10-Q for the period ended April 30, 2013 (SEC File No. 001-12803)).

(f) Certificate of Correction dated April 29, 2005 to the Articles Supplementary of the Company dated April 7, 2005 (incorporated by reference to Exhibit 3.1 of the Company's Quarterly Report on Form 10-Q for the period ended April 30, 2013 (SEC File No. 001-12803)).

(g) Articles Supplementary of the Company dated April 29, 2005, classifying 850,000 additional shares of the Company's Series D Senior Cumulative Preferred Stock (incorporated by reference to Exhibit 3.1 of the Company's Quarterly Report on Form 10-Q for the period ended April 30, 2013 (SEC File No. 001-12803)).

(h) Articles Supplementary of the Company dated June 3, 2005, classifying 450,000 additional shares of the Company's Series D Senior Cumulative Preferred Stock (incorporated by reference to Exhibit 3.1 of the Company's Quarterly Report on Form 10-Q for the period ended April 30, 2013 (SEC File No. 001-12803)).

(i) Articles Supplementary of the Company dated October 22, 2012, classifying the Company's Series F Cumulative Redeemable Preferred Stock (incorporated by reference to Exhibit 3.1 of the Company's Quarterly Report on Form 10-Q for the period ended April 30, 2013 (SEC File No. 001-12803)).

(j) Articles of Amendment dated March 21, 2013 to the Company's Amended Articles of Incorporation (incorporated by reference to Exhibit 3.1 of the Company's Quarterly Report on Form 10-Q for the period ended April 30, 2013 (SEC File No. 001-12803)).

(k) Articles Supplementary of the Company dated October 23, 2014, classifying the Company's Series G

	Cumulative Redeemable Preferred Stock (incorporated by reference to Exhibit 3.1 of the Company's Current Report on Form 8-K dated October 27, 2014 (SEC File No. 001-12803)).
	(l) Articles Supplementary of the Company dated December 12, 2014, reclassifying several series of the Company's preferred stock (incorporated by reference to Exhibit 99.2 of the Company's Current Report on Form 8-K dated December 16, 2014 (SEC File No. 001-12803)).
3.2	Bylaws of the Company, Amended and Restated as of December 11, 2014 (incorporated by reference to Exhibit 99.1 of the Company's Current Report on Form 8-K dated December 16, 2014 (SEC File No. 001-12803)).

(4) Instruments Defining the Rights of Security Holders, Including Indentures.

4.1	Common Stock: See Exhibits 3.1 (a)-(l) hereto.
4.2	Series A Preferred Share Purchase Rights: See Exhibits 3.1 (a)-(l) and 10.7 hereto.
4.3	Series F Preferred Shares: See Exhibits 3.1 (a)-(l) hereto.
4.4	Series G Preferred Shares: See Exhibits 3.1 (a)-(l) hereto.

(10) Material Contracts.

10.1	Form of Indemnification Agreement entered into between the Company and each of its Directors and for future use with Directors and officers of the Company (incorporated herein by reference to Exhibit 10.1 of the Company's Annual Report on Form 10-K for the year ended October

	31, 1989 (SEC File No. 001-12803)). [1]
10.2	Amended and Restated Dividend Reinvestment and Share Purchase Plan (incorporated herein by reference to the Company's Registration Statement on Form S-3 filed on March 31, 2010 (SEC File No. 333-64381)).
10.3	Excess Benefit and Deferred Compensation Plan (incorporated by reference to Exhibit 10.10 of the Company's Annual Report on Form 10-K for the year ended October 31, 1998 (SEC File No. 001-12803)). [1]
10.4	Forms of Restricted Stock Award Agreement with Restricted Stock Plan Participants (Non-Employee Directors, Employee Directors and Employees), effective as of November 1,

	2006 (incorporated by reference to Exhibits 10.24.1, 10.24.2 and 10.24.3 of the Company's Annual Report on Form 10-K for the year ended October 31, 2006).[1]
10.5	Form of Amended and Restated Change of Control Agreements dated as of December 19, 2007 between the Company and Charles J. Urstadt, Willing L. Biddle and Thomas D. Myers (incorporated by reference to Exhibit 99.1 of the Company's Current Report on Form 8-K dated December 26, 2007 (SEC File No. 001-12803)).[1]
10.6	Forms of Restricted Stock Award Agreements with Restricted Stock Plan Participants (Employees, Non-Employee Directors, Employee Directors and Employee

	Directors – Alternate Version) effective as of November 7, 2007 (incorporated by reference to Exhibits 10.18, 10.19, 10.20 and 10.21 of the Company's Annual Report on Form 10-K for the year ended October 31, 2007 (SEC File No. 001-12803)).¹
10.7	Rights Agreement between the Company and The Bank of New York, as Rights Agent, dated as of July 18, 2008 (incorporated by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K dated July 24, 2008 (SEC File No. 001-12803)).
10.8	Form of Restricted Stock Award Agreement with Restricted Stock Plan Participants (Non-Director Employees) effective as of December 10, 2008

	(incorporated by reference to Exhibit 10.22 of the Company's Annual Report on Form 10-K for the year ended October 31, 2008 (SEC File No. 001-12803)). [1]
10.9	Amended and Restated Excess Benefit and Deferred Compensation Plan dated December 10, 2008 (incorporated by reference to Exhibit 99.1 of the Company's Current Report on Form 8-K dated December 15, 2008 (SEC File No. 001-12803)). [1]
10.10	Change of Control Agreement dated December 16, 2008 between the Company and John T. Hayes (incorporated by reference to Exhibit 99.1 of the Company's Current Report on Form 8-K dated December 17, 2008 (SEC File No. 001-12803)). [1]
10.11	

	Change in Control Agreement dated March 27, 2014 between the Company and Stephan A. Rapaglia (incorporated by reference to Exhibit 99.2 of the Company's Current Report on Form 8-K dated March 31, 2014 (SEC File No. 001-12803)). [1]
10.12	Amended and Restated Restricted Stock Award Plan as approved by the Company's stockholders on March 21, 2013 (incorporated by reference to Exhibit 10.1 of the Company's Quarterly Report on Form 10-Q for the period ended April 30, 2013 (SEC File No. 001-12803)). [1]
10.13	Amended and Restated Restricted Stock Award Plan as approved by the Company's stockholders on March 26, 2014 (incorporated by reference to Exhibit 99.1 of the Company's

	Current Report on Form 8-K dated March 31, 2014 (SEC File No. 001-12803)). [1]
10.14	Form of Restricted Stock Award Agreement with Restricted Stock Plan Participants (Employee Directors (Form 9)) effective as of December 7, 2011 (incorporated by reference to Exhibit 10.16 of the Company's Annual Report on Form 10-K for the year ended October 31, 2011 (SEC File No. 001-12803)). [1]
10.15	Credit Agreement, dated as of September 21, 2012, by and among the Company, The Bank of New York Mellon, as Administrative Agent, and Wells Fargo Bank, N.A., as Syndication Agent, and the Lenders named therein (incorporated by reference to Exhibit 10.1 of the Company's

	Current Report on Form 8-K dated September 27, 2012 (SEC File No. 001-12803)).
10.16	Equity Underwriting Agreement, dated October 21, 2014, between the Company and BMO Capital Markets Corp., as representative of the several underwriters named on Schedule I thereto (incorporated by reference to Exhibit 1.1 of the Company's Current Report on Form 8-K dated October 27, 2014 (SEC File No. 001-12803)).
10.17	Equity Underwriting Agreement, dated October 28, 2014, between the Company and Deutsche Bank Securities, Inc. as Underwriter (incorporated by reference to Exhibit 1.1 of the Company's Current Report on Form 8-K dated October 31, 2014 (SEC

	File No. 001-12803)).
10.18	Agreement of Sale, dated September, 12, 2014, among the Company and Kinnelon Hye L.P., Midpark Hye Partners, Pompton Lakes Hye Partners and Wyckoff Hye Partners (filed herewith).

[1] Management contract, compensatory plan or arrangement.

(14)	Code of Ethics for Chief Executive Officer and Senior Financial Officers (incorporated by reference to Exhibit 14 of the Company's Annual Report on Form 10-K for the year ended October 31, 2003 (SEC File No. 001-12803)).
(21)	List of the Company's subsidiaries.
(23)	Consent of PKF O'Connor Davies, a Division of O'Connor Davies, LLP.
(31.1)	Certification pursuant to Rule

	13a-14(a) of the Securities Exchange Act of 1934, as amended, signed and dated by Willing L. Biddle.
(31.2)	Certification pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as amended, signed and dated by John T. Hayes.
(32)	Certification pursuant to 18 U.S.C. Section 1350, as adopted, pursuant to section 906 of the Sarbanes-Oxley Act of 2002, signed and dated by Willing L. Biddle and John T. Hayes.
101	The following materials from Urstadt Biddle Properties Inc. Annual Report on Form 10-K for the year ended October 31, 2014, formatted in XBRL (Extensible Business Reporting Language): (1) the Consolidated Balance Sheets,

(2) the Consolidated Statements of Income, (3) the Consolidated Statements of Comprehensive Income (4) the Consolidated Statements of Cash Flows, (5) the Consolidated Statements of Stockholders' Equity and (6) Notes to Consolidated Financial Statements detail tagged.

URSTADT BIDDLE PROPERTIES INC.